

# BUSINESS CYCLE INDICATORS

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NOTE.—This section of the SURVEY is prepared by the Business Cycle Indicators Branch.

Series no.	Series title and timing classification	1994												1995		
		1994	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>1. COMPOSITE INDEXES</b>																
<b>The Leading Index</b>																
910 ♦	Composite index of leading indicators, 1987=100 (L,L,L) ....	101.7	100.5	100.7	101.3	101.4	101.5	101.7	101.7	102.3	102.3	102.2	102.3	102.5	<b>102.5</b>	<sup>P</sup> 102.3
♦	Percent change from previous month .....	.2	.2	.2	.6	.1	.1	.2	0	.6	0	-.1	.1	.2	0	<sup>P</sup> -.2
♦	Percent change over 3-month span, AR .....	2.3	4.5	4.0	3.6	3.2	1.6	1.2	3.2	2.4	2.0	0	.8	1.2	<sup>P</sup> 0	.....
Leading index components:																
1 ♦	Average weekly hours, mfg. (L,L,L) .....	42.0	41.7	41.3	42.1	42.2	42.1	42.0	42.0	42.0	42.0	42.1	42.1	42.2	<b>42.2</b>	<sup>P</sup> 42.1
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † ‡ .....	337	361	344	328	344	368	339	335	323	<b>321</b>	329	327	325	329	330
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L) .....	1,430.61	116.08	115.62	118.25	117.64	118.72	117.72	115.36	122.00	120.15	<sup>r</sup> 120.80	<sup>r</sup> 123.30	<sup>r</sup> 124.97	<sup>r</sup> <b>125.46</b>	<sup>r</sup> 123.17
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L) † .....	60.1	54.5	58.3	55.1	57.2	59.8	59.7	57.2	61.4	62.1	64.7	65.2	<b>65.7</b>	62.6	62.5
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L) † .....	529.39	42.68	<sup>r</sup> 42.69	43.19	42.06	42.28	44.30	43.18	44.51	46.53	<sup>r</sup> 45.70	<sup>r</sup> 47.64	<sup>r</sup> 44.63	<sup>r</sup> 48.66	<sup>r</sup> <b>49.40</b>
29 ♦	Index of new private housing units authorized by local building permits, 1987=100 (L,L,L) .....	86.0	87.5	80.4	83.7	86.6	86.9	84.0	84.7	86.9	89.0	87.4	85.2	89.3	81.9	80.9
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$ smoothed (L,L,L) † .....	-7.1	-2.29	-1.71	-1.40	-9.8	-5.4	-12	-16	-43	-49	-41	-19	<sup>r</sup> .21	<sup>r</sup> .85	<sup>P</sup> .84
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) † .....	1.71	.52	.84	1.05	1.21	1.44	1.84	2.36	<b>2.50</b>	2.37	<sup>r</sup> 2.16	<sup>r</sup> 2.15	2.09	2.08	1.74
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L) † .....	460.33	472.99	471.58	463.81	447.23	450.90	454.83	451.40	464.24	466.96	463.81	461.01	455.19	465.25	<b>481.92</b>
106 ♦	Money supply M2, bil. 1987\$ (L,L,L) .....	2,764.5	2,788.7	2,777.8	2,780.1	2,781.9	2,780.0	<sup>r</sup> 2,768.9	<sup>r</sup> 2,768.8	<sup>r</sup> 2,756.8	<sup>r</sup> 2,749.8	<sup>r</sup> 2,742.3	<sup>r</sup> 2,741.0	<sup>r</sup> 2,738.0	<sup>r</sup> 2,738.8	<sup>P</sup> 2,727.2
83 ♦	Index of consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) † .....	83.8	86.4	83.5	85.1	82.6	84.2	82.7	78.5	80.8	83.5	85.1	84.8	88.8	88.4	85.9
Diffusion index of 11 leading indicator components:																
♦	Percent rising over 1-month span .....	59.1	77.3	45.5	81.8	54.5	63.6	45.5	40.9	77.3	59.1	45.5	<sup>r</sup> 54.5	63.6	45.5	<sup>P</sup> 27.3
♦	Percent rising over 6-month span .....	86.4	63.6	63.6	63.6	63.6	72.7	72.7	81.8	77.3	90.9	72.7	<sup>P</sup> 63.6	.....	.....	.....
<b>The Coincident Index</b>																
920 ♦	Composite index of coincident indicators, 1987=100 (C,C,C) .....	113.9	111.4	112.1	112.7	112.9	113.2	113.6	113.7	114.4	114.7	<sup>r</sup> 115.3	115.8	116.4	<sup>r</sup> 116.6	<sup>3</sup> <b>117.0</b>
♦	Percent change from previous month .....	.4	-.1	.6	.5	.2	.3	.4	.1	.6	.3	<sup>r</sup> .5	<sup>r</sup> .4	.5	<sup>r</sup> .2	<sup>3</sup> .3
♦	Percent change over 3-month span, AR .....	4.5	4.4	4.4	5.5	4.0	3.2	2.9	4.3	3.9	<sup>r</sup> 5.7	5.0	6.1	4.6	<sup>3</sup> 4.2	.....
Coincident index components:																
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C) ....	113,429	111,711	111,919	112,298	112,699	112,951	113,334	113,624	113,914	114,186	114,348	114,882	<sup>r</sup> 115,113	<sup>r</sup> 115,289	<sup>P</sup> <b>115,607</b>
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C) .....	3,664.7	3,566.9	3,618.9	3,629.0	3,641.9	3,652.7	3,649.3	3,654.2	3,665.0	3,683.6	<sup>r</sup> 3,735.7	<sup>r</sup> 3,727.3	<sup>r</sup> 3,751.4	<sup>r</sup> 3,760.8	<sup>P</sup> <b>3,775.1</b>
47 ♦	Index of industrial production, 1987=100 (C,C,C) .....	118.1	114.7	115.6	116.6	116.7	117.4	118.0	118.2	119.1	119.0	119.5	<sup>r</sup> 120.3	<sup>r</sup> 121.7	<sup>r</sup> 122.0	<sup>P</sup> <b>122.6</b>
57 ♦	Manufacturing and trade sales, mil. 1987\$ (C,C,C) § .....	6,688,530	<sup>r</sup> 539,396	<sup>r</sup> 545,071	<sup>r</sup> 552,520	<sup>r</sup> 549,492	<sup>r</sup> 550,033	<sup>r</sup> 553,990	<sup>r</sup> 549,988	<sup>r</sup> 565,578	<sup>r</sup> 564,681	<sup>r</sup> 566,945	<sup>r</sup> 572,659	<sup>r</sup> <b>578,177</b>	<sup>r</sup> 576,156	.....
951	Diffusion index of 4 coincident indicator components:															
♦	Percent rising over 1-month span .....	83.3	50.0	100.0	100.0	75.0	100.0	75.0	75.0	100.0	50.0	100.0	75.0	100.0	<sup>r</sup> 75.0	<sup>3</sup> 100.0
♦	Percent rising over 6-month span .....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	<sup>3</sup> 100.0	.....	.....	.....
<b>The Lagging Index</b>																
930 ♦	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg) .....	97.5	96.4	96.0	95.8	96.4	96.8	97.4	97.6	97.8	98.4	98.8	99.4	99.5	<sup>r</sup> 100.0	<sup>4</sup> <b>100.9</b>
♦	Percent change from previous month .....	.3	.2	-.4	-.2	.6	.4	.6	.2	.2	.6	.4	.6	.1	<sup>r</sup> .5	4.9
♦	Percent change over 3-month span, AR .....	3.5	-1.2	-1.7	0	3.4	6.9	5.1	4.2	4.2	5.0	6.7	4.5	<sup>r</sup> 4.9	<sup>r</sup> 4.2	.....
Lagging index components:																
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) † ‡ .....	18.8	18.4	18.8	19.2	19.1	19.4	18.4	19.0	18.9	18.8	19.3	18.2	17.8	16.7	16.9
77 ♦	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg) § .....	1.47	1.49	1.48	<sup>r</sup> 1.46	1.47	1.48	1.47	1.49	1.45	1.46	1.46	1.45	1.44	<sup>P</sup> 1.45	.....
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) † .....	-2.3	-1.2	-1.2	-2.4	-3.3	-4.0	-3.7	-3.5	-3.6	-2.6	.1	-.5	<sup>r</sup> -1.8	<sup>r</sup> -2.0	<sup>P</sup> .4
109 ♦	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg) † .....	7.14	6.00	6.00	6.06	6.45	6.99	7.25	7.25	7.51	7.75	7.75	8.15	8.50	8.50	<b>9.00</b>
101 ♦	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg) .....	383,792	<sup>r</sup> 376,066	<sup>r</sup> 372,528	<sup>r</sup> 369,512	<sup>r</sup> 372,244	<sup>r</sup> 375,950	<sup>r</sup> 378,148	<sup>r</sup> 382,865	<sup>r</sup> 384,728	<sup>r</sup> 391,977	<sup>r</sup> 398,914	<sup>r</sup> 399,091	<sup>r</sup> 403,478	<sup>r</sup> 406,504	<sup>P</sup> <b>411,587</b>
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg) .....	14.95	14.57	14.40	14.51	14.60	14.77	14.94	14.98	15.18	15.25	15.25	<sup>r</sup> 15.49	<sup>r</sup> 15.49	<sup>P</sup> <b>15.50</b>	.....
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) † .....	3.1	3.2	3.4	3.5	3.4	3.2	3.0	2.8	3.0	3.1	3.1	3.1	2.9	3.1	3.4
952	Diffusion index of 7 lagging indicator components:															
♦	Percent rising over 1-month span .....	61.3	50.0	35.7	42.9	78.6	57.1	71.4	64.3	71.4	100.0	57.1	<sup>r</sup> 50.0	<sup>r</sup> 78.6	<sup>4</sup> 80.0	
♦	Percent rising over 6-month span .....	.....	35.7	42.9	42.9	50.0	42.9	<sup>r</sup> 64.3	57.1	71.4	<sup>r</sup> 85.7	<sup>4</sup> 100.0	.....	.....	.....	.....
940 ♦	Ratio, coincident index to lagging index, 1987=100 (L,L,L) .	116.7	115.6	116.8	<b>117.6</b>	117.1	116.9	116.6	116.5	117.0	116.6	<sup>r</sup> 116.7	116.5	117.0	116.6	<sup>P</sup> 116.0

NOTE.—The following current high values were reached before January 1994: June 1991—BCI-106 (2,868.4); December 1991—BCI-77 (1.65); January 1992—BCI-120 smoothed (4.3); October 1992—BCI-62 smoothed (1.7); December 1992—BCI-83 (89.5); and December 1993—BCI-29 (95.6). See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1994												1995	
		1994	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT</b>																
441	Labor force:															
442	Civilian labor force, thous. <sup>1</sup>	131,056	130,643	130,784	130,706	130,787	130,699	130,538	130,774	131,086	131,291	131,646	131,718	131,725	132,136	132,308
	Civilian employment, thous. <sup>1</sup>	123,060	121,903	122,208	122,160	122,402	122,703	122,635	122,781	123,197	123,644	124,141	124,403	124,570	124,639	125,125
	Civilian labor force participation rates (percent):															
451	Males 20 years and over <sup>1</sup>	76.8	77.0	76.9	76.8	76.8	76.6	76.5	76.6	76.6	76.6	76.8	76.9	77.0	77.2	77.1
452	Females 20 years and over <sup>1</sup>	59.3	59.3	59.5	59.3	59.3	59.3	59.1	59.2	59.4	59.6	59.5	59.5	59.2	59.3	59.5
453	Both sexes 16-19 years of age <sup>1</sup>	52.7	53.1	52.7	52.9	53.6	52.9	53.2	52.5	52.8	51.5	52.7	51.8	52.9	53.6	53.6
	Marginal employment adjustments:															
1 ♦	Average weekly hours, mfg. (L,L,L)	42.0	41.7	41.3	42.1	42.2	42.1	42.0	42.0	42.0	42.0	42.1	42.1	42.2	42.2	<sup>P</sup> 42.1
21 ♦	Average weekly overtime hours, mfg. (L,C,L)	4.7	4.5	4.5	4.7	4.8	4.7	4.7	4.6	4.6	4.7	4.7	4.8	4.8	4.9	<sup>P</sup> 4.9
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) <sup>2</sup>	337	361	344	328	344	368	339	335	323	321	329	327	325	329	330
	Job vacancies:															
46 ♦	Index of help-wanted advertising, 1967=100 (L,L,U)	124	115	<sup>r</sup> 122	117	116	121	117	122	119	126	137	134	139	<sup>r</sup> 129	<sup>P</sup> 134
60	Ratio, help-wanted advertising to unemployed (L,L,U) <sup>1</sup>	.465	.391	<sup>r</sup> .423	.407	.412	.450	.441	.454	.449	.490	.543	.545	.578	<sup>r</sup> .512	<sup>P</sup> .555
	Employment:															
48 ♦	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C)	210.20	207.96	205.56	208.41	209.56	210.47	210.03	210.18	210.14	211.67	213.15	211.85	<sup>r</sup> 213.38	<sup>P</sup> 214.88	<sup>P</sup> 213.82
42	Persons engaged in nonagricultural activities, thous. (U,C,C) <sup>1</sup>	119,651	118,575	118,840	118,764	118,964	119,290	119,341	119,448	119,761	120,233	120,647	120,903	121,038	121,064	121,469
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)	113,429	111,711	111,919	112,298	112,699	112,951	113,334	113,624	113,914	114,186	114,348	114,882	<sup>r</sup> 115,113	<sup>r</sup> 115,289	<sup>P</sup> 115,607
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:															
	Percent rising over 1-month span	60.2	56.6	58.3	62.9	62.5	56.3	63.2	59.3	59.8	56.9	59.8	64.6	<sup>r</sup> 61.7	<sup>r</sup> 62.4	<sup>P</sup> 57.9
	Percent rising over 6-month span	60.2	67.0	65.9	68.8	66.0	67.8	66.3	68.1	70.1	<sup>r</sup> 68.1	<sup>r</sup> 69.9	<sup>r</sup> 67.8	.....	.....	.....
40 ♦	Employees in goods-producing industries, thous. (L,C,U)	23,584	23,328	23,327	23,395	23,506	23,519	23,576	23,590	23,640	23,673	23,715	23,827	<sup>r</sup> 23,873	<sup>P</sup> 23,960	<sup>P</sup> 23,953
90 ♦	Ratio, civilian employment to population of working age, percent (U,L,U) <sup>1</sup>	62.5	62.2	62.3	62.3	62.3	62.4	62.3	62.4	62.5	62.7	63.0	63.0	63.0	63.0	63.2
	Unemployment:															
37	Number of persons unemployed, thous. (L,L,U) <sup>1</sup> ‡	7,996	8,740	8,576	8,546	8,385	7,996	7,903	7,993	7,889	7,647	7,505	7,315	7,155	7,498	7,183
43 ♦	Civilian unemployment rate, percent (L,L,U) <sup>1</sup> ‡	6.1	6.7	6.6	6.5	6.4	6.1	6.1	6.1	6.0	5.8	5.7	5.6	5.4	5.7	5.4
45	Average weekly insured unemployment rate, percent (L,L,U) <sup>3</sup> ‡	2.5	<sup>r</sup> 2.6	2.6	2.6	2.5	2.5	2.5	2.5	<sup>r</sup> 2.4	2.4	2.3	2.3	2.3	2.3	2.3
91 ♦	Average duration of unemployment, weeks (L,L,U) <sup>1</sup> ‡	18.8	18.4	18.8	19.2	19.1	19.4	18.4	19.0	18.9	18.8	19.3	18.2	17.8	16.7	16.9
44	Unemployment rate, 15 weeks and over, percent (L,L,U) <sup>1</sup> ‡	2.2	2.3	2.3	2.3	2.3	2.2	2.1	2.2	2.1	2.1	2.2	2.0	1.9	1.8	1.7

**3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION**

55 ♦	Output:															
	Gross domestic product, bil. 1987\$, AR (C,C,C)	5,344.0	.....	5,261.1	.....	5,314.1	.....	5,367.0	.....	5,433.8	.....	5,433.8	.....	5,433.8	.....	.....
	Percent change from previous quarter, AR	4.1	.....	3.3	.....	4.1	.....	4.0	.....	5.1	.....	5.1	.....	5.1	.....	.....
50	Gross national product, bil. 1987\$, AR (C,C,C)	5,337.3	.....	5,262.7	.....	5,310.5	.....	5,359.9	.....	5,416.0	.....	5,416.0	.....	5,416.0	.....	.....
49	Value of domestic goods output, bil. 1987\$, AR (C,C,C)	2,223.1	.....	2,168.8	.....	2,201.3	.....	2,235.5	.....	2,286.9	.....	2,286.9	.....	2,286.9	.....	.....
	Industrial production indexes, 1987=100:															
47 ♦	Total (C,C,C)	118.1	114.7	115.6	116.6	116.7	117.4	118.0	118.2	119.1	119.0	119.5	<sup>r</sup> 120.3	<sup>r</sup> 121.7	<sup>r</sup> 122.0	<sup>P</sup> 122.6
73 ♦	Durable manufactures (C,C,C)	125.5	121.0	122.1	122.9	123.7	124.0	124.6	125.2	127.0	127.2	128.0	<sup>r</sup> 129.1	<sup>r</sup> 131.3	131.9	<sup>P</sup> 132.5
74 ♦	Nondurable manufactures (C,L,L)	113.2	110.0	110.7	112.5	112.4	113.4	113.4	113.6	114.0	113.7	114.2	<sup>r</sup> 115.4	<sup>r</sup> 116.2	<sup>r</sup> 115.9	<sup>P</sup> 116.3
75 ♦	Consumer goods (C,L,C)	113.2	111.5	112.4	112.9	112.3	112.8	113.5	113.3	113.8	113.0	113.0	<sup>r</sup> 113.9	<sup>r</sup> 115.2	<sup>r</sup> 115.3	<sup>P</sup> 115.9
	Capacity utilization rates (percent):															
124	Total industry (L,C,U)	84.0	82.7	83.2	83.7	83.6	83.8	84.1	84.1	84.5	84.2	84.4	84.8	<sup>r</sup> 85.5	85.5	<sup>P</sup> 85.7
82 ♦	Manufacturing (L,C,U)	83.4	81.8	82.2	82.9	83.0	83.2	83.2	83.3	83.8	83.6	83.8	84.4	<sup>r</sup> 85.2	85.1	<sup>P</sup> 85.1

**4. SALES, ORDERS, AND DELIVERIES**

57 ♦	Sales:															
59 ♦	Manufacturing and trade sales, mil. 1987\$ (C,C,C) §	6,688,530	<sup>r</sup> 539,396	<sup>r</sup> 545,071	<sup>r</sup> 552,520	<sup>r</sup> 549,492	<sup>r</sup> 550,033	<sup>r</sup> 553,990	<sup>r</sup> 549,988	<sup>r</sup> 565,578	<sup>r</sup> 564,681	<sup>r</sup> 566,945	<sup>r</sup> 572,659	<sup>r</sup> 578,177	<sup>r</sup> 576,156	.....
	Sales of retail stores, mil. 1987\$ (U,L,U) §	1,863,750	<sup>r</sup> 149,918	<sup>r</sup> 152,427	<sup>r</sup> 154,855	<sup>r</sup> 153,687	<sup>r</sup> 153,172	<sup>r</sup> 154,527	<sup>r</sup> 153,886	156,031	<sup>r</sup> 156,971	<sup>r</sup> 159,047	<sup>r</sup> 159,568	<sup>r</sup> 159,661	<sup>r</sup> 160,039	<sup>P</sup> 159,085
	Orders and deliveries:															
7 ♦	Mfrs.' new orders, durable goods, bil. 1987\$ (L,L,L)	1,539.43	126.86	124.58	125.35	125.61	126.94	128.04	122.78	130.42	130.73	<sup>r</sup> 129.43	133.32	<sup>r</sup> 135.37	<sup>r</sup> 136.52	<sup>P</sup> 134.89
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L)	1,430.61	116.08	115.62	118.25	117.64	118.72	117.72	115.36	122.00	120.15	<sup>r</sup> 120.80	<sup>r</sup> 123.30	<sup>r</sup> 124.97	<sup>r</sup> 125.46	<sup>P</sup> 123.17
	Mfrs.' unfilled orders, durable goods, mil. 1987\$ ◊	362,137	364,371	363,422	361,459	361,811	362,272	362,987	360,716	358,695	359,004	359,415	360,214	<sup>r</sup> 362,137	<sup>r</sup> 363,793	<sup>P</sup> 364,001
	Change from previous month, bil. 1987\$	-0.2	2.05	-0.95	-1.96	.35	.46	.72	-2.27	-2.02	.31	.41	.80	1.92	1.66	<sup>P</sup> 2.1
92 ♦	Change from previous month, bil. 1987\$, smoothed (L,L,L) †	-0.7	-2.29	-1.71	-1.40	-0.98	-0.54	-1.12	-1.16	-0.43	-0.49	-0.41	-0.19	<sup>r</sup> 0.21	<sup>r</sup> 0.65	<sup>P</sup> 0.84
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L) †	60.1	54.5	58.3	55.1	57.2	59.8	59.7	57.2	61.4	62.1	64.7	65.2	65.7	62.6	62.5

**5. FIXED CAPITAL INVESTMENT**

12 ♦	Formation of business enterprises:															
13 ♦	Index of net business formation, 1967=100 (L,L,L)	126.0	125.2	125.1	127.5	125.4	124.8	125.9	122.9	125.5	<sup>r</sup> 125.0	126.5	<sup>r</sup> 128.8	<sup>r</sup> 128.9	<sup>r</sup> 127.7	<sup>P</sup> 129.2
	Number of new business incorporations (L,L,L)	.....	61,978	60,680	64,119	58,992	58,528	63,097	56,380	64,844	<sup>P</sup> 64,564	.....	.....	.....	.....	.....
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L)	501.07	41.64	<sup>r</sup> 41.33	40.76	39.47	39.90	42.18	40.57	42.21	43.80	42.08	45.30	<sup>r</sup> 41.83	<sup>r</sup> 46.85	<sup>P</sup> 46.88
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L)	529.39	42.68	<sup>r</sup> 42.69	43.19	42.06	42.28	44.30	43.18	44.51	46.53	<sup>r</sup> 45.70	<sup>r</sup> 47.64	<sup>r</sup> 44.63	<sup>r</sup> 48.66	<sup>P</sup> 49.40
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1987\$ (L,L,L)	485.44	38.43	38.50	39.27	38.98	38.58	40.85	39.64	40.70	42.63	42.59	<sup>r</sup> 43.95	<sup>r</sup> 41.32	<sup>r</sup> 44.54	<sup>P</sup> 45.35
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © <sup>4</sup>	679.13	53.02	50.13	59.51	52.08	54.80	52.59	59.93	57.35	59.15	58.95	64.28	57.34	65.54	73.59
	Business investment expenditures:															
61	New plant and equipment expenditures by business, bil.\$, AR (C,L,U)	638.37	.....	619.34	.....	637.08	.....	.....	.....	<sup>r</sup> 651.92	.....	.....	<sup>r</sup> 645.13	.....	.....	.....
100	New plant and equipment expenditures by business, bil. 1987\$, AR (C,L,U)	616.25	.....	598.97	.....	613.16	.....	.....	.....	<sup>r</sup> 628.96	.....	.....	<sup>r</sup> 623.89	.....	.....	.....
69 ♦	Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,L,U)	515.41	480.27	491.54	503.68	499.18	503.95	517.15	509.96	525.00	534.90	<sup>r</sup> 530.49	<sup>r</sup> 544.24	<sup>r</sup> 544.59	<sup>r</sup> 555.87	<sup>P</sup> 572.20

Series no.	Series title and timing classification	Year	1994												1995	
		1994	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>5. FIXED CAPITAL INVESTMENT—Continued</b>																
76	Business investment expenditures—Continued: Index of industrial production, business equipment, 1987=100 (C,Lg,U)	146.7	140.4	142.0	142.6	143.5	144.5	145.5	146.9	148.9	149.5	150.9	151.0	153.1	154.7	155.2
	Gross private nonresidential fixed investment, bil. 1987\$, AR															
86	Total (C,Lg,C)	672.4		643.6				657.9				680.0			708.2	
87	Structures (Lg,Lg,Lg)	150.6		144.1				151.0				151.6			155.6	
88	Producers' durable equipment (C,Lg,C)	521.9		499.4				506.9				528.4			552.6	
Residential construction and investment:																
28	New private housing units started, thous., AR (L,L,L)	1,457	1,266	1,318	1,499	1,463	1,489	1,370	1,440	1,463	1,511	1,451	1,536	1,545	1,359	1,323
29	Index of new private housing units authorized by local building permits, 1987=100 (L,L,L)	86.0	87.5	80.4	83.7	86.6	86.9	84.0	84.7	86.9	89.0	87.4	85.2	89.3	81.9	80.9
89	Gross private residential fixed investment, bil. 1987\$, AR (L,L,L)	231.3		229.9				233.8				230.2			231.5	

**6. INVENTORIES AND INVENTORY INVESTMENT**

70	Inventories on hand:															
77	Mfg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg) ◊	832.14	802.70	805.34	804.03	805.40	811.95	813.79	819.53	822.38	823.70	828.83	831.48	832.14	837.64	
	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg) §	1.47	1.49	1.48	1.46	1.47	1.48	1.47	1.49	1.45	1.46	1.46	1.45	1.44	1.45	
Inventory investment:																
30	Change in business inventories, bil. 1987\$, AR (L,L,L)	47.8		25.4			59.2			57.1			49.4			
31	Change in mfg. and trade inventories, bil.\$, AR (L,L,L)	55.8	24.8	54.1	-19.8	57.6	122.4	47.0	67.1	93.9	50.6	79.8	60.1	32.3	99.5	

**7. PRICES**

Sensitive commodity prices:																
99	Index of sensitive materials prices, 1987=100	112.95	101.43	103.17	104.24	105.60	107.89	111.68	116.03	117.35	118.46	120.02	123.68	125.83	128.63	128.22
	Percent change from previous month	1.90	1.01	1.72	1.04	1.30	2.17	3.51	3.90	1.14	.95	1.32	3.05	1.74	2.23	-32
	Percent change from previous month, smoothed (L,L,L) †	1.71	.52	.84	1.05	1.21	1.44	1.84	2.36	2.50	2.37	2.16	2.15	2.09	2.08	1.74
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L)	176.80	173.23	171.45	171.32	169.53	168.41	172.22	176.50	180.52	180.63	182.40	186.80	188.54	190.27	189.60
	Cattle hides	200.8	180.7	178.6	180.5	185.9	188.7	193.8	203.1	208.9	212.3	229.6	227.5	220.2	222.3	227.5
	Lumber and wood products	180.1	186.1	180.1	179.4	175.9	173.5	177.8	177.9	180.8	181.0	182.4	183.7	182.5	180.6	177.2
	Wastepaper, news	208.1	89.0	102.4	103.9	102.7	110.9	130.5	224.4	265.4	312.6	324.8	352.9	378.2	375.1	370.4
	Wastepaper, mixed, NSA	207.3	72.3	75.0	72.4	89.6	105.2	185.7	303.4	308.5	279.4	295.6	333.9	366.4	455.4	483.8
	Wastepaper, corrugated	321.2	146.7	166.0	197.4	207.1	256.8	366.3	489.3	506.4	404.8	343.8	356.6	413.7	504.1	632.9
	Iron and steel scrap	192.6	200.2	202.8	198.4	195.4	187.2	171.9	180.7	189.1	191.0	193.1	198.6	202.9	206.2	205.1
	Copper base scrap	155.3	128.0	133.0	136.2	138.0	145.3	159.2	158.8	158.3	164.7	171.6	180.1	189.8	189.9	181.9
	Aluminum base scrap	173.5	131.6	139.5	145.3	150.0	153.1	162.6	172.3	174.2	182.0	202.6	231.2	238.1	246.9	236.4
	Other nonferrous scrap, n.e.c., NSA	136.1	106.5	115.4	119.1	121.8	123.1	133.1	141.8	142.2	145.2	149.7	163.6	171.2	176.8	176.3
	Sand, gravel, and crushed stone	137.8	136.7	136.8	136.9	137.3	137.3	137.7	138.1	138.3	138.4	138.7	138.8	139.0	139.9	140.7
	Raw cotton	121.5	110.1	120.6	117.6	118.4	120.2	122.2	111.4	120.4	125.8	118.9	133.9	138.9	147.3	150.9
	Domestic apparel wool	80.3	59.4	64.0	70.5	80.1	83.6	81.3	83.1	83.6	87.2	88.2	90.2	92.4	93.9	100.8
23	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) © 1	299.2	268.8	275.2	279.1	280.9	288.0	290.9	299.5	305.3	313.6	318.9	329.7	340.2	348.0	340.5
	Copper scrap, \$ per lb. ©	856	696	717	747	744	876	917	895	844	887	912	994	1,043	1,052	984
	Lead scrap, \$ per lb. ©	149	128	131	130	128	128	129	157	165	184	167	178	192	202	203
	Steel scrap, \$ per ton ©	132,523	139,625	140,201	138,530	135,827	125,098	113,198	117,992	132,161	131,992	132,295	139,144	144,211	143,929	141,955
	Tin, \$ per lb., NSA ©	3,676	3,324	3,598	3,621	3,630	3,730	3,713	3,620	3,518	3,612	3,673	4,077	3,998	4,147	3,750
	Zinc, \$ per lb., NSA ©	503	496	483	467	461	478	484	490	482	505	530	584	570	599	544
	Burlap, \$ per yd., NSA ©	278	269	273	275	275	275	275	275	275	278	282	290	292	292	291
	Cotton, \$ per lb., NSA ©	733	703	753	726	724	752	705	673	680	721	707	788	865	909	937
	Print cloth, \$ per yd., NSA ©	842	750	750	750	772	860	890	890	890	890	895	885	885	885	885
	Wool tops, \$ per lb., NSA ©	4,122	3,500	3,750	3,900	3,950	3,910	4,000	4,000	4,070	4,475	4,525	4,680	4,700	4,700	4,600
	Hides, \$ per lb., NSA ©	868	756	746	788	845	873	886	906	896	938	941	928	908	901	918
	Rosin, \$ per 100 lb. ©	56,288	55,944	55,944	55,944	55,888	56,000	56,000	56,000	55,888	55,944	56,112	57,315	58,233	58,350	58,233
	Rubber, \$ per lb. ©	597	448	447	493	512	518	557	627	665	669	737	717	770	861	919
	Tallow, \$ per lb. ©	172	152	156	155	145	157	164	173	186	192	183	188	212	212	185
Producer Price Indexes:																
336	Finished goods, 1982=100	125.5	124.9	125.2	125.2	125.2	125.1	125.2	125.5	126.2	125.8	125.3	126.0	126.5	126.9	127.3
	Percent change over 1-month span	.2	.5	.2	0	0	-.1	.1	.2	.6	-.3	-.4	.6	.4	.3	.3
	Percent change over 6-month span, AR	1.8	1.1	1.5	1.0	1.6	1.0	2.2	1.4	2.1	2.2	1.8				
337	Finished goods less foods and energy, 1982=100	137.1	136.2	136.3	136.4	136.6	137.0	137.2	137.3	137.6	137.8	137.3	137.5	137.9	138.2	138.6
	Percent change over 1-month span	.1	.4	.1	.1	.1	.3	.1	.1	.2	.1	-.4	.1	.3	.2	.3
	Percent change over 6-month span, AR	2.5	2.4	2.2	1.6	1.9	2.1	1.0	.7	1.0	1.3	1.5				
334	Finished consumer goods, 1982=100	123.3	122.7	123.1	123.1	123.0	122.8	122.8	123.2	123.9	123.4	122.9	123.8	124.3	124.7	125.1
	Percent change over 1-month span	.1	.4	.3	0	-.1	-.2	0	.3	.6	-.4	-.4	.7	.4	.3	.3
	Percent change over 6-month span, AR	1.5	.7	1.0	.8	1.3	.5	-.2	1.6	2.5	2.4	1.9				
333	Capital equipment, 1982=100	134.1	132.9	133.1	133.3	133.7	134.1	134.3	134.4	134.7	135.0	134.3	134.5	135.0	135.4	135.8
	Percent change over 1-month span	.2	.4	.2	.2	.3	.1	.1	.2	.2	.2	-.5	.1	.4	.3	.3
	Percent change over 6-month span, AR	3.1	2.9	2.9	2.3	2.4	2.6	.9	.6	1.0	1.5	1.6				
332	Intermediate materials, supplies, and components, 1982=100	118.5	116.7	117.1	117.2	117.2	117.4	117.8	118.2	119.0	119.5	119.9	121.0	121.5	122.7	123.8
	Percent change over 1-month span	.4	.3	.3	.1	0	.2	.3	.7	.4	.3	.9	.4	1.0	.9	
	Percent change over 6-month span, AR	1.6	1.6	2.6	2.6	3.3	4.0	4.7	6.2	6.4	7.8	8.2				
331	Crude materials for further processing, 1982=100	101.7	102.3	101.7	102.9	103.5	101.9	103.0	102.6	102.6	100.1	99.5	100.4	100.0	101.0	102.5
	Percent change over 1-month span	-.1	1.3	-.6	1.2	.6	-.1	1.1	-.4	0	-.2	-.6	.9	-.4	1.0	1.5
	Percent change over 6-month span, AR	-.1	1.3	-.6	1.2	.6	-.1	1.1	-.4	0	-.2	-.6	.9	-.4	1.0	1.5
311	Fixed-weighted price index, gross domestic business product, 1987=100	127.2		125.9			126.7			127.7			128.4			
	Percent change from previous quarter, AR	2.5		2.8			2.7			3.1			2.4			
Consumer Price Indexes for all urban consumers:																
320	All items, 1982-84=100, NSA	148.2	146.2	146.7	147.2	147.4	147.5	148.0	148.4	149.0	149.4	149.5	149.7	149.7	150.3	150.9
	Percent change over 1-month span	.2	.1	.3	.2	.2	.1	.3	.3	.4	.2	.1	.1	.2	.3	
	Percent change over 6-month span, AR	2.3	2.2	2.5	2.9	3.2	3.2	3.0	3.0	2.7	2.8	2.6	2.6	2.3	2.3	
323	All items less food and energy, 1982-84=100	156.5	154.7	155.0	155.5	155.8	156.2	156.7	157.0	157.4	157.7	158.0	158.3	158.5	159.2	159.6
	Percent change over 1-month span	.2	.2	.2	.3	.2	.3	.2	.2	.3	.2	.2	.2	.1	.4	
	Percent change over 6-month span, AR	3.0	2.9	3.0	3.0	3.1	2.8	2.8	2.7	2.3	2.8	2.8	2.8	2.8	2.8	
	Services, 1982-84=100															

Series no.	Series title and timing classification	Year	1994												1995		
		1994	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>8. PROFITS AND CASH FLOW</b>																	
	Profits and profit margins:																
16 ♦	Corporate profits after tax, bil.\$, AR (L,L,L) .....	322.0		299.4				321.4					329.5			<sup>P</sup> 337.9	
18 ♦	Corporate profits after tax, bil. 1987\$, AR (L,L,L) .....	271.2		253.1				271.5					276.6			<sup>P</sup> 283.7	
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L) .....	8.1		7.6				8.1					8.3			<sup>P</sup> 8.4	
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCAAdj to corporate domestic income, percent(U,L,L) .....	8.6		8.4				8.8					8.8			<sup>P</sup> 8.6	
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L) .....	104.6		104.1				104.5					105.0			<sup>r</sup> 104.7	
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L) .....	539.3		527.1				535.0					542.6			<sup>P</sup> 552.7	
<b>9. WAGES, LABOR COSTS, AND PRODUCTIVITY</b>																	
	Wages and compensation:																
345	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100 .....	163.0		161.9				162.2					163.5			<sup>r</sup> 164.9	
	Percent change from previous quarter, AR .....	3.0		5.8				7					3.2			<sup>r</sup> 3.4	
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100 .....	106.1		106.5				106.0					105.9			106.2	
	Percent change from previous quarter, AR .....	5		3.6				-2.0					-4			<sup>r</sup> 1.1	
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C) .....	617.7	610.4	612.4	613.1	615.0		615.1	616.4	616.8			616.6	619.6	627.2	624.5	<sup>r</sup> 625.8
	Unit labor costs:																
63	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg) .....	138.1		137.4				138.2					138.1			<sup>r</sup> 138.6	
	Index of labor cost per unit of output, mfg., 1987=100 .....	108.4	110.0	109.9	109.0	108.6		108.2	108.3	108.0			107.5	107.9	109.0	107.4	<sup>r</sup> 106.7
	Percent change from previous month, AR .....	-2.4	4.5	-1.1	-9.4	-4.3		-4.3	1.1	-3.3			-5.4	4.6	12.9	-16.3	<sup>r</sup> -7.5
62 ♦	Percent change from previous month, AR, smoothed (Lg,Lg) $\ddagger$ .....	-2.3	-1.2	-1.2	-2.4	-3.3		-4.0	-3.7	-3.5			-3.6	-2.6	.1	-5	<sup>r</sup> -1.8
	Productivity:																
370	Index of output per hour, all persons, business sector, 1982=100 .....	119.9		119.8				119.2					120.3			120.8	
	Percent change over 1-quarter span, AR .....	2.3		2.9				-2.0					3.7			1.7	
	Percent change over 4-quarter span, AR .....			2.5				1.6									
358	Index of output per hour, all persons, nonfarm business sector, 1982=100 .....	117.9		117.9				117.2					118.2			118.7	
<b>10. PERSONAL INCOME AND CONSUMER ATTITUDES</b>																	
	Personal income:																
52	Personal income, bil. 1987\$, AR (C,C,C) .....	4,409.8	4,307.9	4,359.7	4,370.6	4,385.2	4,395.2	4,392.3	4,398.1	4,411.5	4,430.4	<sup>r</sup> 4,485.6	<sup>r</sup> 4,476.5	<sup>r</sup> 4,505.0	<sup>r</sup> 4,524.4	<sup>P</sup> 4,540.2	
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C) .....	3,664.7	3,566.9	3,618.9	3,629.0	3,641.9	3,652.7	3,649.3	3,654.2	3,665.0	3,683.6	<sup>r</sup> 3,735.7	<sup>r</sup> 3,727.3	<sup>r</sup> 3,751.4	<sup>r</sup> 3,760.8	<sup>P</sup> 3,775.1	
	Indexes of consumer attitudes:																
58	Consumer sentiment, U. of Michigan, 1966=100, NSA (L,L,L) $\text{\textcircled{C}}$ <sup>1</sup> .....	92.3	94.3	93.2	91.5	92.6	92.8	91.2	89.0	91.7	91.5	92.7	91.6	95.1	97.6	95.1	
83 ♦	Consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) $\text{\textcircled{C}}$ <sup>1</sup> .....	83.8	86.4	83.5	85.1	82.6	84.2	82.7	78.5	80.8	83.5	85.1	84.8	88.8	88.4	85.9	
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L) <sup>*</sup> .....	90.6	82.6	79.9	86.7	92.1	88.9	92.5	91.3	90.4	89.5	89.1	100.4	103.4	101.4	99.4	
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L) <sup>*</sup> .....	92.3	92.6	84.4	92.6	95.4	93.6	94.6	91.9	89.4	89.5	87.9	97.5	98.1	94.8	90.8	
<b>11. SAVING</b>																	
	Gross saving, bil.\$, AR .....	920.6		886.2				923.3					922.6			<sup>P</sup> 950.3	
295	Business saving, bil.\$, AR .....	850.4		861.8				840.4					849.4			<sup>P</sup> 850.0	
292	Personal saving, bil.\$, AR .....	203.1		175.5				201.1					203.3			<sup>r</sup> 232.6	
298 ♦	Government surplus or deficit, bil.\$, AR .....	-132.9		-151.1				-118.1					-130.1			<sup>P</sup> -132.3	
293 ♦	Personal saving rate, percent .....	4.1		3.6				4.1					4.1			4.6	
<b>12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES</b>																	
	Money:																
85 ♦	Percent change in money supply M1 (L,L,L) <sup>*</sup> .....	.14	.35	.40	.36	.15	.06	.31	.45	-.12	.02	-.25	-.05	.03	<sup>r</sup> .09	<sup>P</sup> -.15	
102 ♦	Percent change in money supply M2 (L,C,U) .....	.07	.15	-.08	.32	.22	.09	-.09	<sup>r</sup> .30	<sup>r</sup> -.05	<sup>r</sup> -.02	<sup>r</sup> -.12	.03	.12	<sup>r</sup> .33	<sup>P</sup> -.12	
105	Money supply M1, bil. 1987\$ (L,L,L) .....	878.0	880.0	880.7	881.8	881.8	881.0	881.0	882.2	877.8	876.0	872.4	871.3	869.5	867.7	<sup>P</sup> 863.8	
106 ♦	Money supply M2, bil. 1987\$ (L,L,L) .....	2,764.5	2,788.7	2,777.8	2,780.1	2,781.9	2,780.0	<sup>r</sup> 2,768.9	<sup>r</sup> 2,768.8	<sup>r</sup> 2,756.8	<sup>r</sup> 2,749.8	<sup>r</sup> 2,742.3	<sup>r</sup> 2,741.0	<sup>r</sup> 2,738.0	<sup>r</sup> 2,738.8	<sup>P</sup> 2,727.2	
	Velocity of money:																
107	Ratio, gross domestic product to money supply M1 (C,C,C) .....	5.884		5.783				5.846					5.899			<sup>r</sup> 6.009	
108	Ratio, personal income to money supply M2 (C,Lg,C) .....	1.581	1.528	1.555	1.559	1.564	1.570	1.574	<sup>r</sup> 1.578	1.586	<sup>r</sup> 1.596	1.620	<sup>r</sup> 1.618	<sup>r</sup> 1.628	<sup>r</sup> 1.634	<sup>P</sup> 1.645	
	Bank reserves:																
93	Free reserves, mil.\$, NSA (L,U,U) $\ddagger$ .....	814	1,375	1,070	912	1,027	715	772	649	535	573	424	759	959	1,207	887	
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U) .....	259	73	70	55	124	200	333	458	469	487	380	249	209	136	59	
	Credit flows:																
112 ♦	Net change in business loans, bil.\$, AR (L,L,L) .....	43.59	<sup>r</sup> 11.48	<sup>r</sup> -40.22	<sup>r</sup> -24.24	<sup>r</sup> 38.16	<sup>r</sup> 60.79	<sup>r</sup> 57.98	<sup>r</sup> 75.53	<sup>r</sup> 49.32	<sup>r</sup> 93.16	<sup>r</sup> 93.19	<sup>r</sup> 31.22	<sup>r</sup> 76.75	<sup>r</sup> 82.06	<sup>P</sup> 112.28	
113 ♦	Net change in consumer installment credit, bil.\$, AR (L,L,L) .....	117.01	54.53	46.51	132.36	115.10	163.13	129.35	81.04	<sup>r</sup> 181.91	124.00	139.70	<sup>r</sup> 157.85	<sup>r</sup> 78.65	<sup>r</sup> 91.74		
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L) .....	451,540		<sup>r</sup> 380,220				<sup>r</sup> 417,576					<sup>r</sup> 489,928			<sup>P</sup> 518,436	
	Credit difficulties:																
14	Current liabilities of business failures, mil.\$, NSA (L,L,L) $\ddagger$ .....	31,199.8	2,556.7	<sup>r</sup> 2,430.8	<sup>P</sup> 2,166.0	<sup>P</sup> 1,688.7	<sup>P</sup> 2,565.0	<sup>P</sup> 2,328.6	<sup>P</sup> 2,111.7	<sup>P</sup> 2,459.5	<sup>P</sup> 3,533.5	<sup>P</sup> 3,674.4	<sup>P</sup> 2,576.9	<sup>P</sup> 3,108.0	<sup>P</sup> 2,240.2	<sup>P</sup> 1,302.1	
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) $\text{\textcircled{C}}$ <sup>2</sup> $\ddagger$ .....	1.72	1.98	1.87	1.74	1.78	1.72	1.71	1.82	1.68	1.66	1.73	1.70	1.72			

NOTE.—The following current high values were reached before January 1994: June 1991—BCI-106 (2,868.4); July 1991—BCI-93 (345); August 1991—BCI-94 (764); October 1991—BCI-62 change (17.6); December 1991—BCI-62 index (112.1); October 1992—BCI-62 smoothed (1.7); December 1992—BCI-53 (664.2), BCI-83 (89.5), and BCI-123 (103.9); May 1993—BCI-85 (1.86) and BCI-102 (0.65); 3d Q 1993—BCI-110 (523,004); and 4th Q 1993—BCI-81 (9.0).

See page C-6 for other footnotes.

Series no.	Series title and timing classification	1994														1995	
		1994	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
		<b>12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued</b>															
66	Outstanding debt:																
	Consumer installment credit outstanding, mil.\$ (Lg,Lg) 0.	911,311	798,844	802,720	813,750	823,342	836,936	847,715	854,469	869,628	879,961	891,603	904,757	911,311	918,956	.....	
72	Commercial and industrial loans outstanding, mil.\$ (Lg,Lg)	449,664	435,484	432,132	430,112	433,292	438,358	443,190	449,484	453,594	461,357	469,123	471,725	478,121	484,959	494,316	
101	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg)	383,792	376,066	372,528	369,512	372,244	375,950	378,148	382,865	384,728	391,977	398,914	399,091	403,478	406,504	411,587	
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg)	14.95	14.57	14.40	14.51	14.60	14.77	14.94	14.98	15.18	15.25	15.25	15.49	15.49	15.50	.....	
	Interest rates (percent, NSA):																
119	Federal funds rate (L,Lg,Lg)	4.20	3.05	3.25	3.34	3.56	4.01	4.25	4.26	4.47	4.73	4.76	5.29	5.45	5.53	5.92	
114	Discount rate on new 91-day Treasury bills (C,Lg,Lg)	4.27	3.02	3.21	3.52	3.74	4.19	4.18	4.39	4.50	4.64	4.96	5.25	5.64	5.81	5.80	
116	Yield on new high-grade corporate bonds (Lg,Lg)	8.14	7.16	7.27	7.64	7.95	8.17	8.16	8.30	8.25	8.48	8.76	8.89	8.66	8.59	8.39	
115	Yield on long-term Treasury bonds (C,Lg,Lg)	7.41	6.24	6.44	6.90	7.32	7.47	7.43	7.61	7.55	7.81	8.02	8.16	7.97	7.93	7.69	
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg)	6.18	5.31	5.40	5.91	6.23	6.19	6.11	6.23	6.21	6.28	6.52	6.97	6.80	6.53	6.22	
118	Secondary market yields on FHA mortgages (Lg,Lg)	8.68	7.05	7.59	8.57	8.63	8.63	9.03	8.65	8.66	9.10	9.23	9.53	9.54	9.10	9.05	
109	Average prime rate charged by banks (Lg,Lg)	7.14	6.00	6.00	6.06	6.45	6.99	7.25	7.25	7.51	7.75	7.75	8.15	8.50	8.50	9.00	
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)	460.33	472.99	471.58	463.81	447.23	450.90	454.83	451.40	464.24	466.96	463.81	461.01	455.19	465.25	481.92	

<b>13. NATIONAL DEFENSE</b>																
525	Defense Department prime contract awards, mil.\$	.....	10,247	9,343	10,064	7,314	8,834	14,601	8,865	15,767	11,219	.....	.....	.....	.....	.....
548	Manufacturers' new orders, defense products, mil.\$	78,517	7,738	6,136	4,902	6,280	7,180	7,050	5,546	6,147	6,939	5,811	5,567	9,221	6,174	6,390
557	Index of industrial production, defense and space equipment, 1987=100.	71.0	74.5	73.6	73.7	73.6	72.4	71.3	69.9	68.8	68.7	68.7	68.7	68.7	68.4	68.0
570	Employment, defense products industries, thous.	876	903	895	891	886	882	877	871	867	862	862	861	858	853	.....
564	Federal Government purchases, national defense, bil.\$, AR	292.3	.....	291.7	.....	.....	291.7	.....	.....	300.5	.....	.....	285.3	.....	.....	.....

<b>14. EXPORTS AND IMPORTS</b>																
602	Exports, excluding military aid shipments, mil.\$	512,521	39,189	38,048	42,750	41,031	41,045	42,753	40,927	45,043	44,358	44,277	45,621	47,478	44,678	.....
604	Exports of domestic agricultural products, mil.\$	44,927	3,548	3,144	3,446	3,363	3,620	3,692	3,491	4,003	3,878	4,014	4,102	4,626	4,259	.....
606	Exports of nonelectrical machinery, mil.\$	112,244	8,515	8,611	9,047	9,000	9,235	9,311	9,400	9,847	9,693	9,257	10,040	10,288	10,070	.....
612	General imports, mil.\$	663,829	50,070	50,151	52,363	53,107	53,960	55,811	55,802	57,631	57,776	58,122	59,713	59,122	60,932	.....
614	Imports of petroleum and petroleum products, mil.\$	49,682	3,167	3,960	4,087	3,900	3,867	4,432	4,698	4,795	4,389	3,618	4,454	4,315	3,958	.....
616	Imports of automobiles and parts, mil.\$	91,043	6,270	6,770	7,067	7,428	7,381	7,759	7,688	8,696	7,378	7,921	8,185	8,500	8,178	.....
618	Merchandise exports, adjusted, excluding military, mil.\$ <sup>1</sup>	502,729	.....	117,848	.....	.....	122,510	.....	.....	127,632	.....	.....	134,739	.....	.....	.....
620	Merchandise imports, adjusted, excluding military, mil.\$ <sup>1</sup>	669,093	.....	154,900	.....	.....	164,231	.....	.....	172,247	.....	.....	177,715	.....	.....	.....
622	Balance on merchandise trade, mil.\$ <sup>1</sup>	-166,364	.....	-37,052	.....	.....	-41,721	.....	.....	-44,615	.....	.....	-42,976	.....	.....	.....

<b>15. INTERNATIONAL COMPARISONS</b>																
47	Industrial production indexes (1987=100):															
721	United States	118.1	114.7	115.6	116.6	116.7	117.4	118.0	118.2	119.1	119.0	119.5	120.3	121.7	122.0	122.6
728	OECD, European countries <sup>2</sup>	.....	106	108	108	110	110	111	113	113	112	113	113	116.4	116.4	116.4
728	Japan	112.9	109.5	109.0	113.7	111.2	110.1	113.0	111.9	116.4	114.2	113.2	116.4	115.9	115.9	115.9
725	Federal Republic of Germany	110	105	107	108	110	109	111	113	110	111	112	112	112	112	115
726	France	107	107	108	110	111	110	110	112	112	112	111	112	112	112	112
722	United Kingdom	107	107	108	107	109	110	110	111	111	112	112	111	112	112	111
727	Italy	103.9	106.0	105.5	109.8	109.8	109.8	110.7	114.2	115.2	110.9	112.4	112.7	112.7	112.7	112.7
723	Canada	109.7	105.1	104.8	106.3	107.6	108.6	109.7	110.4	111.7	111.6	112.1	113.8	114.8	115.7	115.7
	Consumer price indexes (1982-84=100):															
320	United States, NSA	148.2	146.2	146.7	147.2	147.4	147.5	148.0	148.4	149.0	149.4	149.5	149.7	149.7	150.3	150.9
	Percent change over 6-month span, AR	.....	2.3	2.2	2.5	2.9	3.2	3.0	3.0	2.7	2.8	2.6	.....	.....	.....	.....
738	Japan, NSA	119.3	118.7	118.7	119.3	119.5	119.6	119.2	118.6	119.2	119.5	120.0	119.7	119.4	119.4	119.4
	Percent change over 6-month span, AR	.....	7	8	7	0	2	-3	8	10	8	12	.....	.....	.....	.....
735	Federal Republic of Germany, NSA	129.4	128.0	128.5	128.7	129.0	129.3	129.5	129.6	129.7	129.8	129.9	130.1	130.4	131.0	131.5
	Percent change over 6-month span, AR	.....	3.2	3.0	3.0	3.0	2.5	2.8	2.5	2.5	2.5	1.7	2.2	.....	.....	.....
736	France, NSA	145.8	144.5	144.9	145.2	145.6	145.9	145.9	145.9	145.9	146.3	146.7	146.7	146.5	146.9	146.9
	Percent change over 6-month span, AR	.....	1.5	1.7	1.7	1.5	1.8	1.7	1.8	1.5	1.4	1.8	.....	.....	.....	.....
732	United Kingdom, NSA	169.4	166.0	167.0	167.4	169.4	170.0	170.0	169.2	170.0	170.4	170.6	170.7	171.5	171.5	172.6
	Percent change over 6-month span, AR	.....	2.8	2.9	2.7	2.3	2.2	2.3	2.0	2.3	3.1	4.4	4.5	.....	.....	.....
737	Italy, NSA	193.7	190.6	191.3	191.7	192.2	192.9	193.3	193.6	194.2	194.7	195.8	196.5	197.2	197.9	199.5
	Percent change over 6-month span, AR	.....	3.6	3.6	3.6	3.6	3.9	3.8	3.8	3.6	4.3	4.1	4.7	.....	.....	.....
733	Canada, NSA	148.2	148.8	147.7	147.6	147.6	147.3	147.6	148.2	148.3	148.4	148.2	149.0	149.2	149.8	150.5
	Percent change over 6-month span, AR	.....	-1.3	-2.4	-2.0	-8	1.0	1.4	1.1	1.9	2.2	2.2	.....	.....	.....	.....
	Stock price indexes (1967=100, NSA):															
19	United States	500.8	514.5	513.0	504.5	486.5	490.5	494.8	491.0	505.0	508.0	504.5	501.5	495.2	506.1	524.2
748	Japan	1,449.6	1,376.0	1,445.1	1,466.9	1,457.0	1,488.6	1,526.2	1,498.5	1,494.6	1,441.2	1,433.3	1,383.9	1,383.9	1,344.3	1,277.1
745	Federal Republic of Germany	376.8	374.2	372.7	380.2	396.9	399.8	373.1	372.0	389.4	379.8	361.7	362.4	359.2	357.7	365.5
746	France	1,034.4	1,145.8	1,141.4	1,095.8	1,072.1	1,075.8	987.1	998.2	1,030.6	975.9	943.0	970.1	977.3	925.2	921.2
742	United Kingdom	1,478.3	1,584.3	1,584.3	1,520.6	1,488.3	1,472.6	1,409.9	1,430.8	1,503.9	1,463.2	1,427.7	1,441.3	1,413.1	1,420.4	1,423.2
747	Italy	717.2	646.8	703.3	699.9	815.6	823.9	757.1	738.5	721.2	710.2	668.9	668.9	651.7	691.6	696.1
743	Canada	484.0	514.7	499.9	489.2	482.2	488.9	454.8	472.2	491.5	492.0	484.9	462.5	474.9	454.0	466.1
	Exchange rates:															
750	Exchange value of U.S. dollar, index: March 1973=100, NSA <sup>3</sup>	91.32	96.54	95.79	94.35	94.39	92.79	91.60	89.06	89.26	88.08	86.66	87.71	89.64	88.30	87.29
	Foreign currency per U.S. dollar (NSA):															
758	Japan (yen)	102.18	111.44	106.30	105.10	103.48	103.75	102.53	98.45	99.94	98.77	98.35	98.04	100.18	99.77	98.24
755	Federal Republic of Germany (d. mark)	1.6216	1.7426	1.7355	1.6909	1.6984	1.6565	1.6271	1.5674	1.5646	1.5491	1.5195	1.5396	1.5716	1.5302	1.5022
756	France (franc)	5.5459	5.9207	5.8955	5.7647	5.8170	5.6728	5.5597	5.3702	5.3602	5.2975	5.2025	5.2867	5.4132	5.2912	5.2252
752	United Kingdom (pound)	.6531	.6701	.6760	.6703	.6746	.6648	.6552	.6465	.6484	.6385	.6225				

## FOOTNOTES FOR PAGES C-1 THROUGH C-5

a	Anticipated.	NSA	Not seasonally adjusted.
AR	Annual rate.	p	Preliminary.
c	Corrected.	r	Revised.
©	Copyrighted.	♦	Graph included for this series.
e	Estimated.	§	Major revision—see notes.
*	Later data listed in notes.	◇	End of period.

L,C,Lg,U Cyclical indicator series are classified as L (leading), C (coincident), Lg (lagging), or U (unclassified) at reference cycle peaks, troughs, and overall. Series classifications are shown in parentheses following the series titles.

‡ Cyclical indicator series denoted by ‡ are inverted (i.e., the sign is reversed) for cyclical analysis calculations, including classifications, contributions to composite indexes, and current high values.

† Cyclical indicator series denoted by † are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

For information on composite indexes and other concepts used in this section, see "Business Cycle Indicators: Upcoming Revision of the Composite Indexes" in the October 1993 SURVEY OF CURRENT BUSINESS and "The Composite Index of Coincident Indicators and Alternative Coincident Indexes" in the June 1992 SURVEY.

References to series in this section use the prefix "BCI-" followed by the series number. Unless otherwise noted, series are seasonally adjusted.

Percent change data are centered within the spans: 1-month changes are placed in the ending month, 3-month changes are placed in the 3d month, 6-month changes are placed in the 4th month, 1-quarter changes are placed in the ending quarter, and 4-quarter changes are placed in the 3d quarter.

Diffusion indexes are defined as the percent of components rising plus one-half of the percent of components unchanged. Diffusion index data are centered within the spans: 1-month indexes are placed in the ending month and 6-month indexes are placed in the 4th month.

High values reached by cyclical indicators in the expansion following the last reference cycle trough (March 1991) are shown in boldface type; high values reached prior to the period shown in the table are listed at the bottom of each page. For inverted series, low values are indicated as highs.

Sources for series in this section are shown on pages C-53 through C-55 in the October 1994 SURVEY.

## Page C-1

NOTE.—Major data revisions:

Manufacturing and trade sales in 1987 dollars (BCI-57)—see note for page C-2.

Ratio of manufacturing and trade inventories to sales in 1987 dollars (BCI-77)—see note for page C-2.

\* Preliminary March 1995 values: BCI-32 = 56.7, BCI-19 = 493.15, and BCI-109 = 9.00.

1. Data exclude Puerto Rico, which is included in figures published by the source agency. From August 1992 through April 1994, data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments.

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3. Excludes BCI-57, for which data are not available.

4. Excludes BCI-77 and BCI-95, for which data are not available.

5. Data beginning January 1994 are based on the revised Current Population Survey and are not directly comparable with data for earlier periods.

## Page C-2

NOTE.—Major data revisions:

Average weekly insured unemployment rate (BCI-45) has been revised from 1989 forward to incorporate new source data and new seasonal adjustment factors. For further information, contact the U.S. Department of Labor, Employment and Training Administration, Unemployment Insurance Services, Division of Actuarial Services, Washington, DC 20210.

Sales of retail stores in 1987 dollars (BCI-59) has been revised from 1987 forward to incorporate revisions in current-dollar retail sales. The series on manufacturing and trade sales in 1987 dollars (BCI-57) and the ratio of manufacturing and trade inventories to sales in 1987 dollars (BCI-77) have been revised from 1987 forward to incorporate the revised retail sales data. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

\* Preliminary March 1995 value: BCI-32 = 56.7.

1. Data beginning January 1994 are based on the revised Current Population Survey and are not directly comparable with data for earlier periods.

2. Data exclude Puerto Rico, which is included in figures published by the source agency. From August 1992 through April 1994, data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments.

3. Data exclude Puerto Rico, which is included in figures published by the source agency.

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## Page C-3

NOTE.—Major data revision: Ratio of manufacturing and trade inventories to sales in 1987 dollars (BCI-77)—see note for page C-2.

\* Preliminary March 1995 value: BCI-23 = 344.6.

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\* Preliminary March 1995 values: BCI-122 = 101.0, BCI-123 = 90.2, and BCI-85 = 0.08.

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\* Preliminary March 1995 values: BCI-119 = 5.98, BCI-114 = 5.73, BCI-116 = 8.21, BCI-115 = 7.52, BCI-117 = 6.10, BCI-109 = 9.00, BCI-19 (1941-43=10) = 493.15, BCI-19 (1967=100) = 536.4, BCI-748 = 1,163.3, BCI-745 = 347.6, BCI-746 = 902.1, BCI-742 = 1,444.8, BCI-747 = 642.8, BCI-743 = 487.4, BCI-750 = 83.69, BCI-758 = 90.52, BCI-755 = 1.4061, BCI-756 = 4.9756, BCI-752 = 0.6249, BCI-757 = 1,688.99, and BCI-753 = 1.4077.

1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

2. Organisation for Economic Co-operation and Development.

3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).

4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

## Notes for Pages C-7 Through C-27

The following notes explain general features of the charts that appear in this section:

• Business cycle peaks (P) and troughs (T), as designated by the National Bureau of Economic Research, Inc., are indicated at the top of each chart. The shaded areas represent recessions.

• For each series classified as a cyclical indicator, the timing classifications at peaks, at troughs, and overall are shown in a box adjacent to the title. (L = leading, C = coincident, Lg = lagging, U = unclassified.) A complete list of series titles and sources is shown on pages C-53 through C-55 in the October 1994 SURVEY.

• *Arithmetic scales* are designated "Scale A." On the same arithmetic scale, equal vertical distances represent equal differences in data. (For example, the vertical distance from 10 to 15 is the same as the distance from 100 to 105.)

• *Logarithmic (log) scales* are designated L-1, L-2, or L-3 to indicate their relative size. On log scales of the same size, equal vertical distances represent equal percentage changes. (For

example, the vertical distance from 10 to 15 is the same as the distance from 100 to 150.) Compared with an L-1 scale, the same percentage change covers half the distance on an L-2 scale and one-third the distance on an L-3 scale.

• Data are monthly unless otherwise indicated. Quarterly data are indicated by a "Q" following the series title.

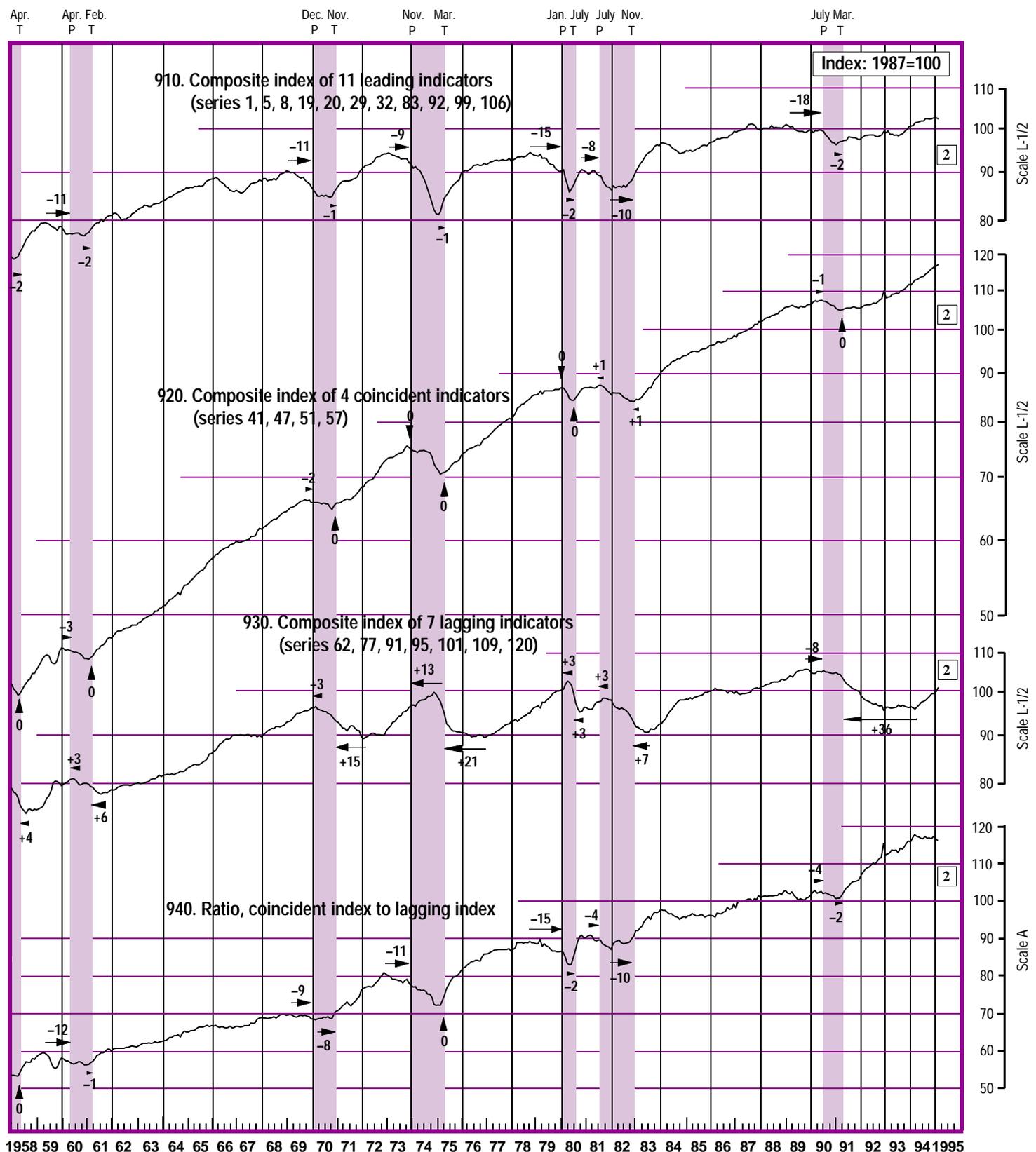
• Some series include a centered moving average, which is shown as a heavy line superimposed on the actual monthly data.

• Parallel lines across a plotted series indicate a missing data value, change in definition, or other significant break in continuity.

• The box near the end of each plotted series indicates the latest data month (Arabic numeral) or quarter (Roman numeral) shown or, for series computed over a span of time (diffusion indexes and rates of change), the latest data period used in computing the series.

# CYCLICAL INDICATORS

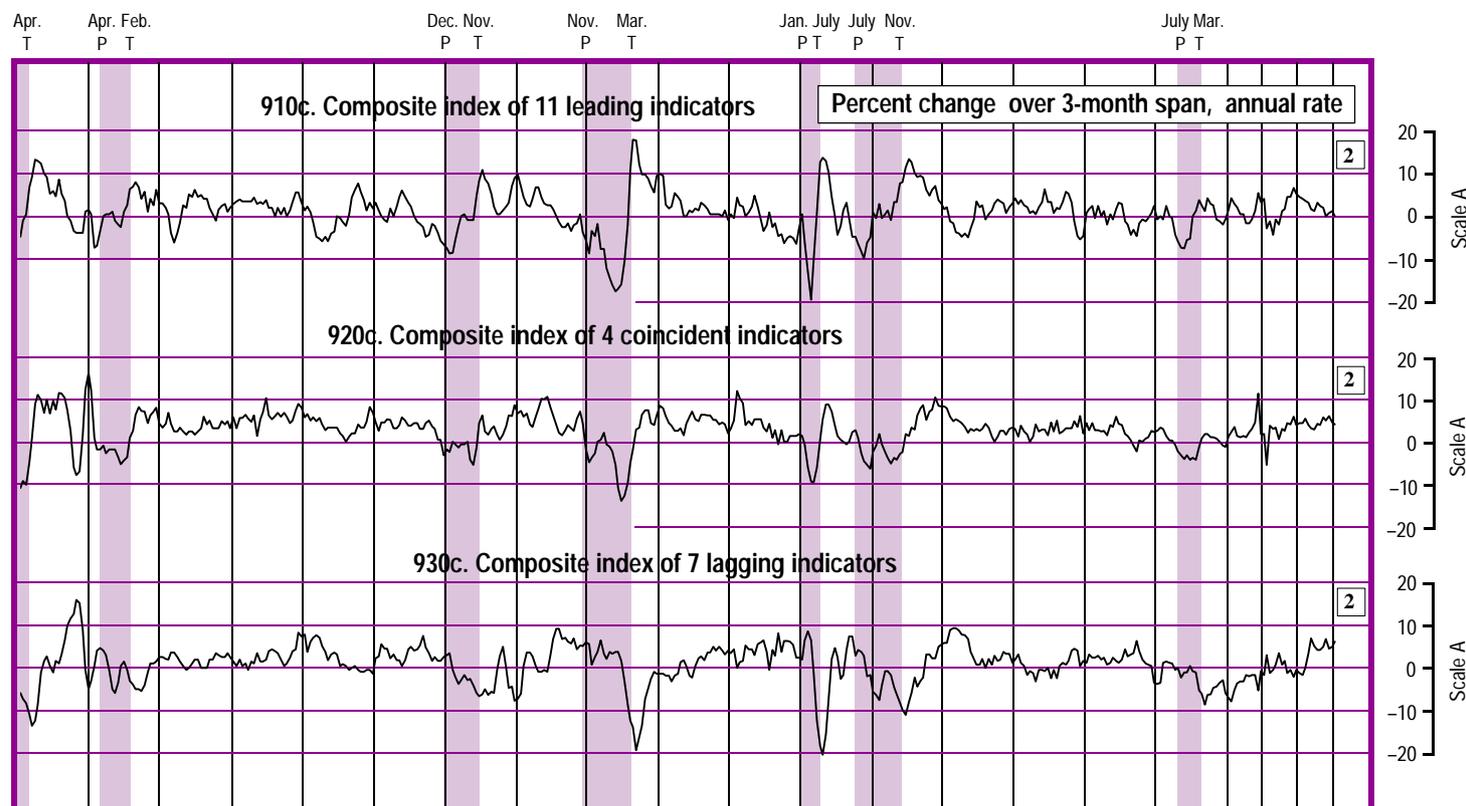
## Composite Indexes



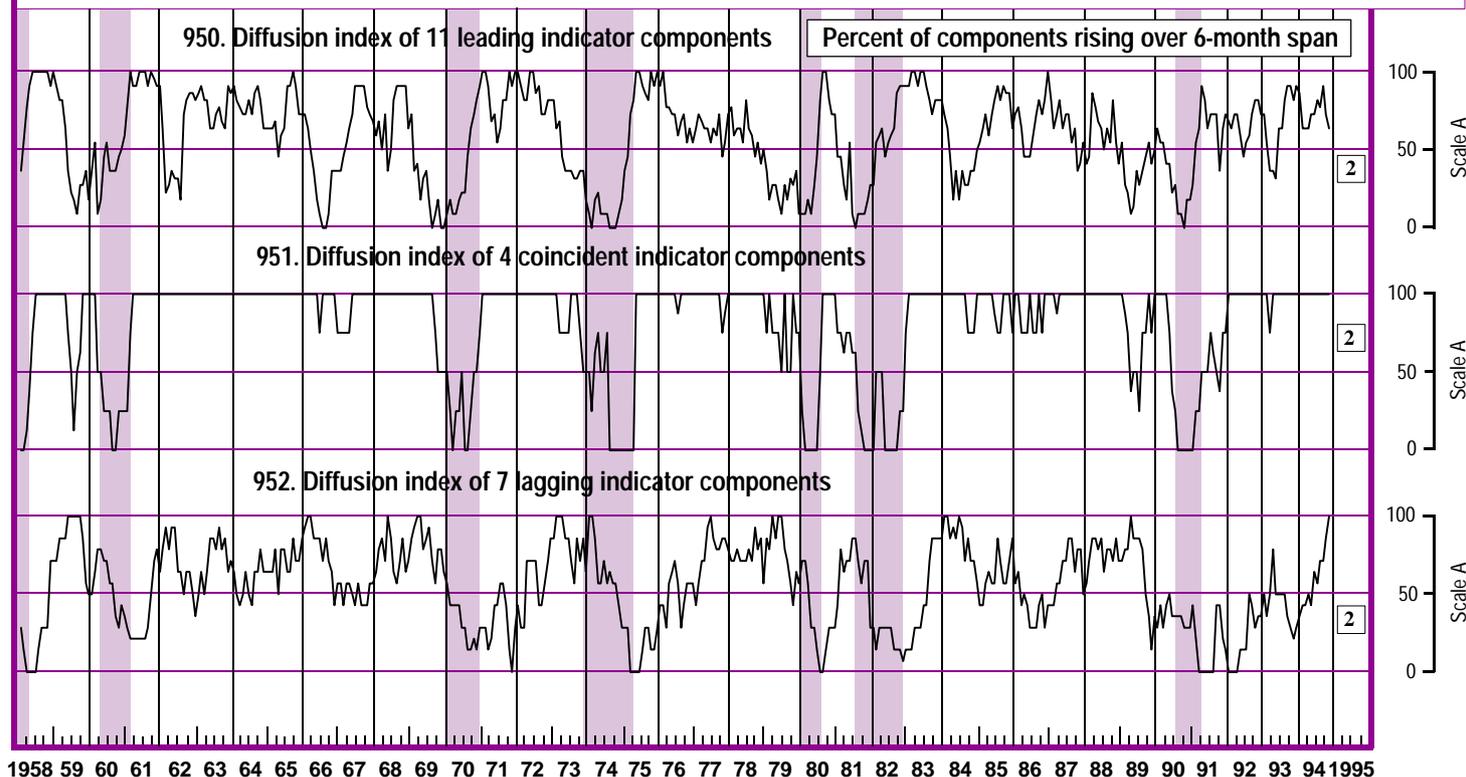
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

# CYCLICAL INDICATORS

## Composite Indexes: Rates of Change



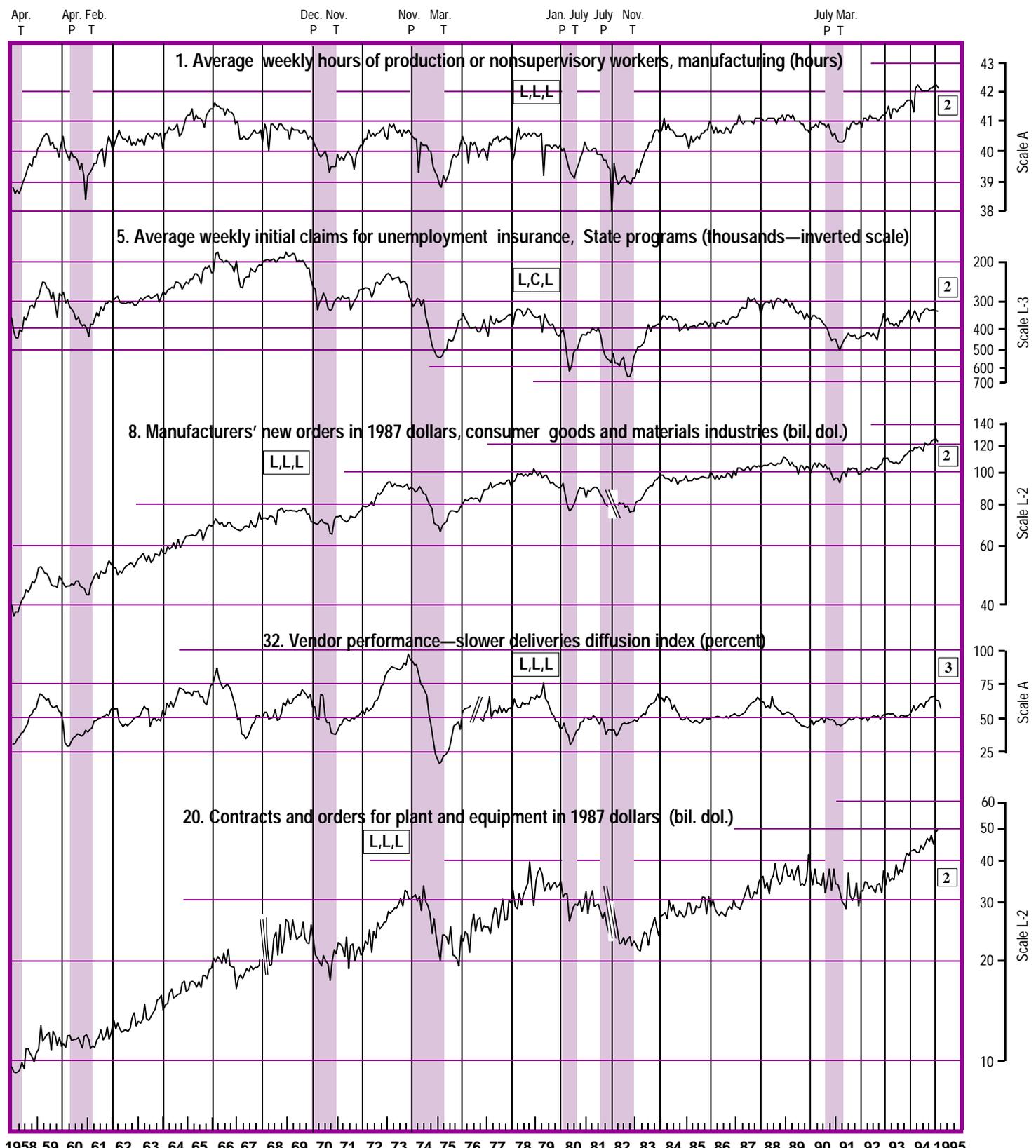
## Composite Indexes: Diffusion



NOTE.—Current data for these series are shown on page C-1.

# CYCLICAL INDICATORS

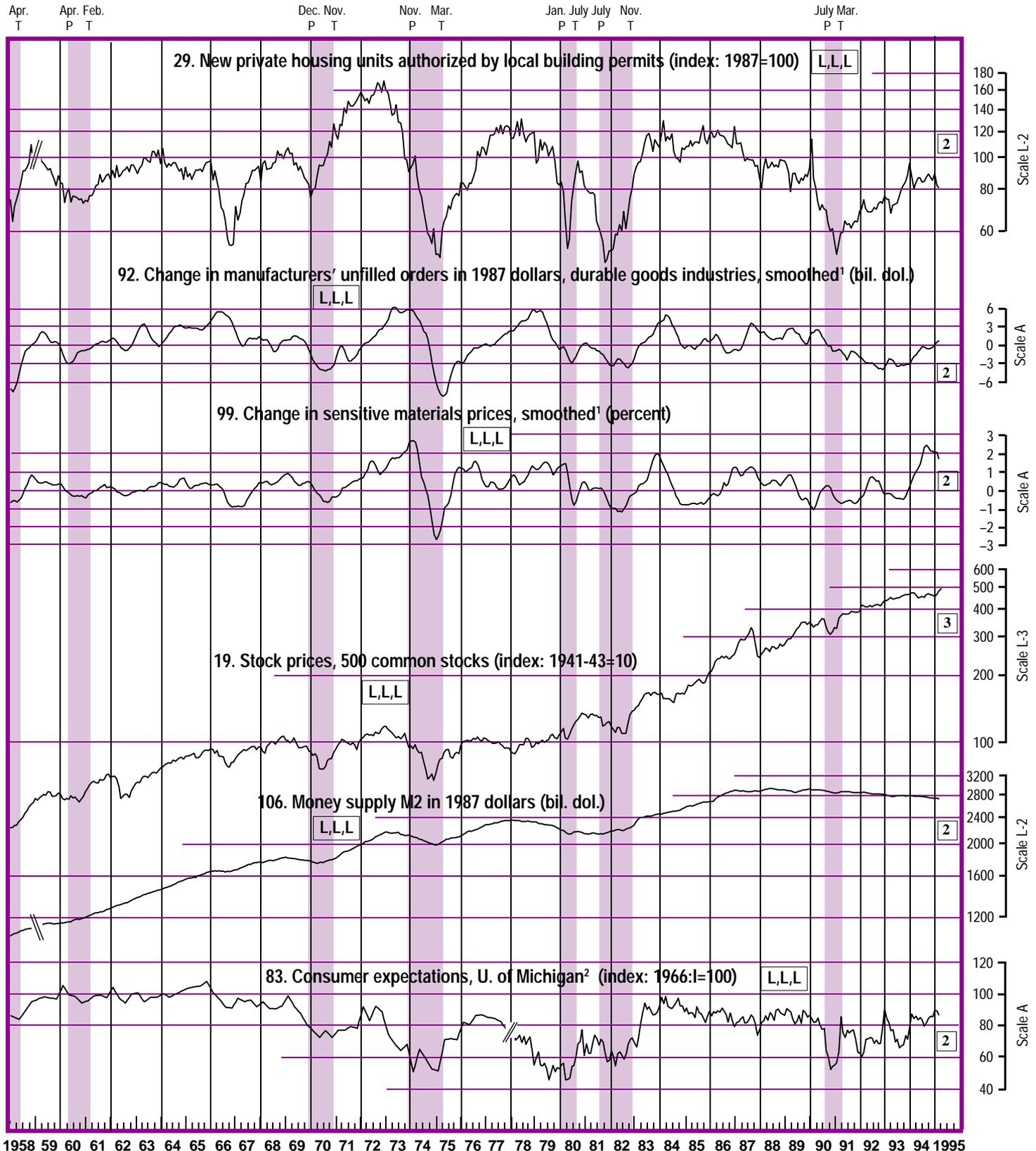
## Composite Indexes: Leading Index Components



NOTE.—Current data for these series are shown on page C-1.

**CYCLICAL INDICATORS**

**Composite Indexes: Leading Index Components—Continued**



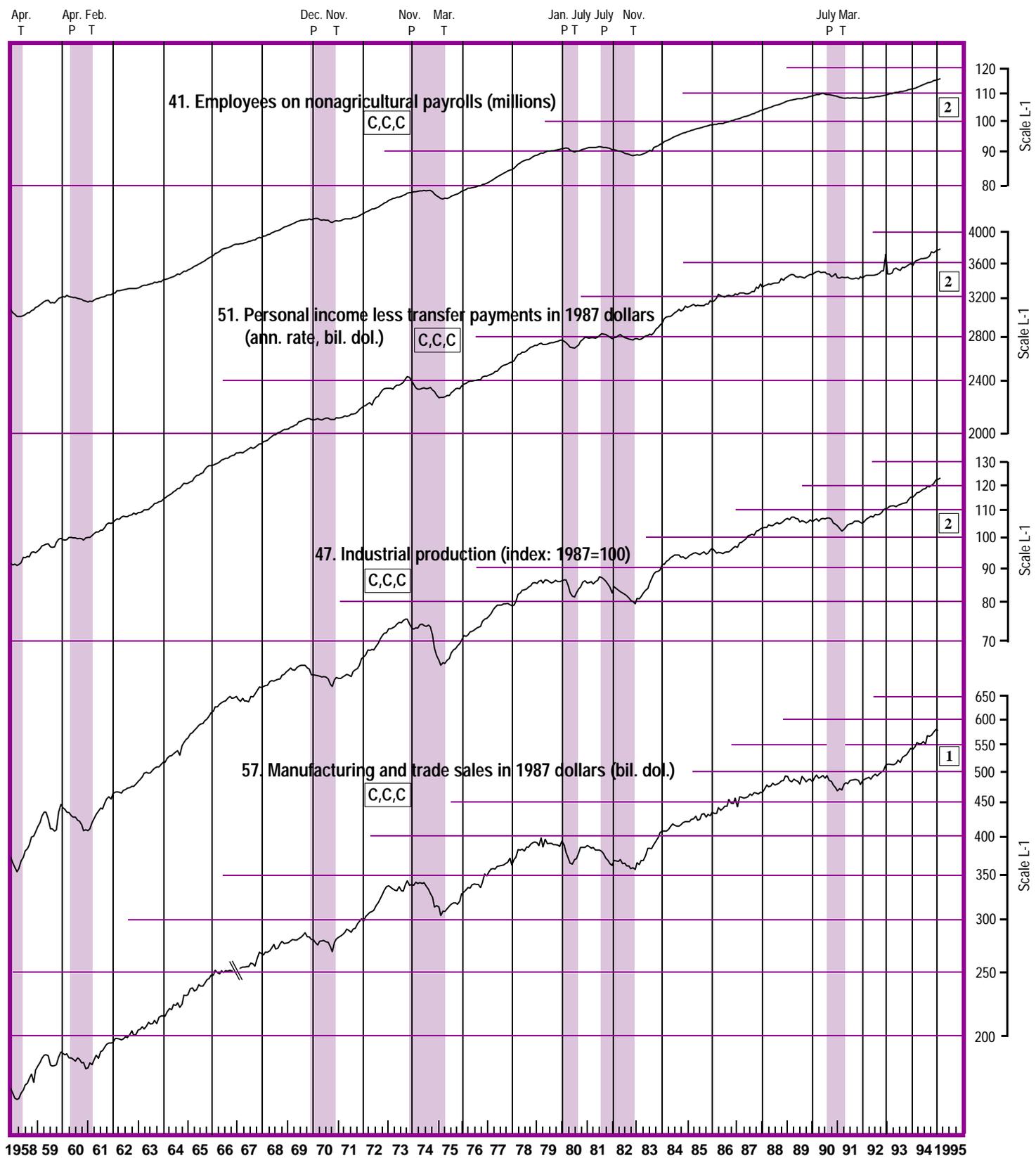
1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

NOTE.—Current data for these series are shown on page C-1.

2. This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan, Survey Research Center.

# CYCLICAL INDICATORS

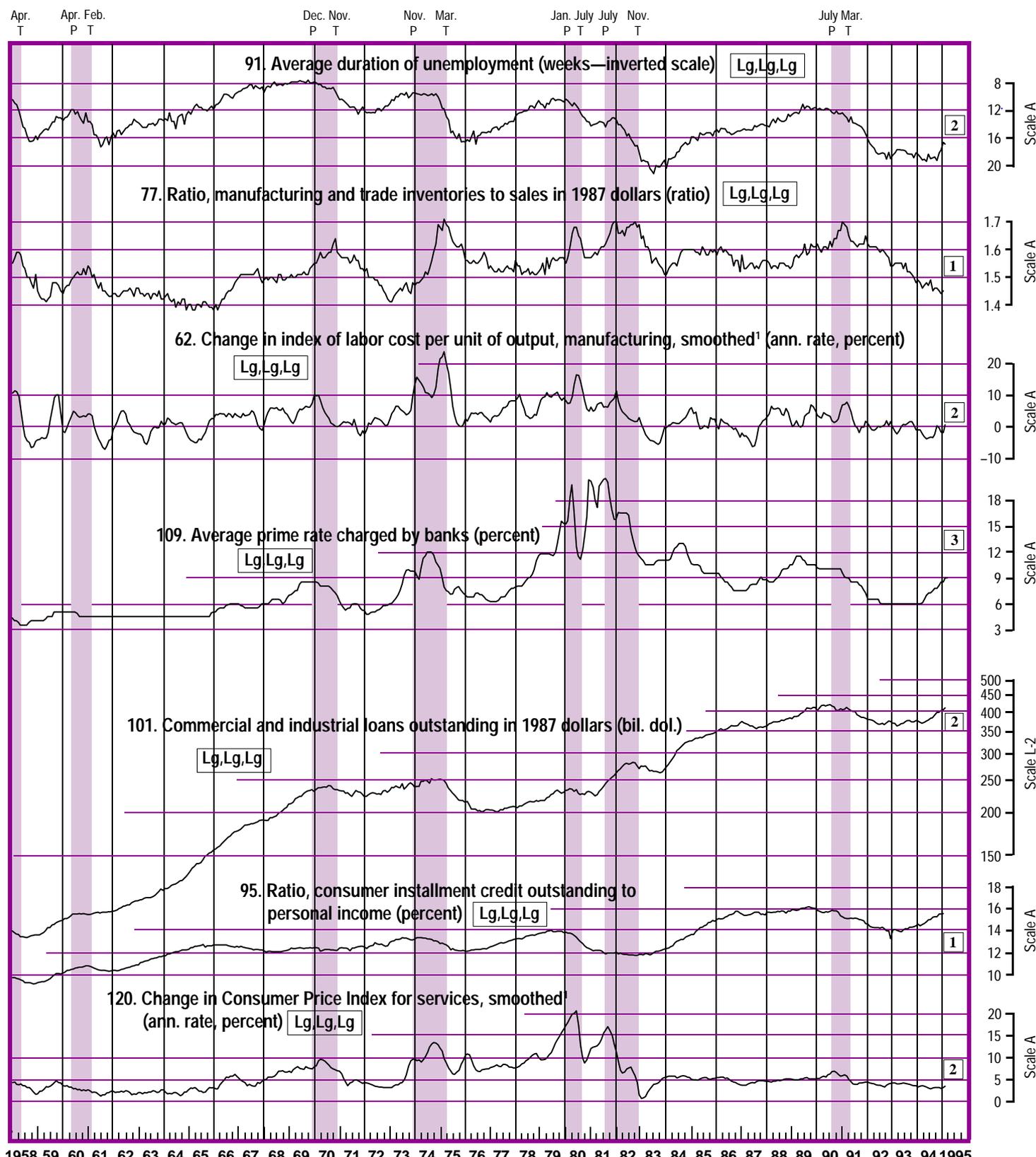
## Composite Indexes: Coincident Index Components



NOTE.—Current data for these series are shown on page C-1.

# CYCLICAL INDICATORS

## Composite Indexes: Lagging Index Components



1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

NOTE.—Current data for these series are shown on page C-1.

# CYCLICAL INDICATORS

## Employment and Unemployment

Dec. P Nov. T      Nov. P Mar. T      Jan. P July T July P Nov. T      July P Mar. T

21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (hours)

L,C,L

2

Scale A  
5  
4  
3  
2

46. Help-wanted advertising in newspapers (index: 1967=100)

L,Lg,U

2

Scale L-2  
180  
160  
140  
100  
80

48. Employee hours in nonagricultural establishments (ann. rate, bil. hours)

U,C,C

2

Scale L-1  
240  
220  
200  
180  
160  
140

40. Employees on nonagricultural payrolls, goods-producing industries (millions)

L,C,U

2

Scale L-1  
28  
26  
24  
22

90. Ratio, civilian employment to population of working age (percent)

U,Lg,U

2

Scale A  
64  
62  
60  
58  
56

43. Civilian unemployment rate (percent—inverted scale)

L,Lg,U

2

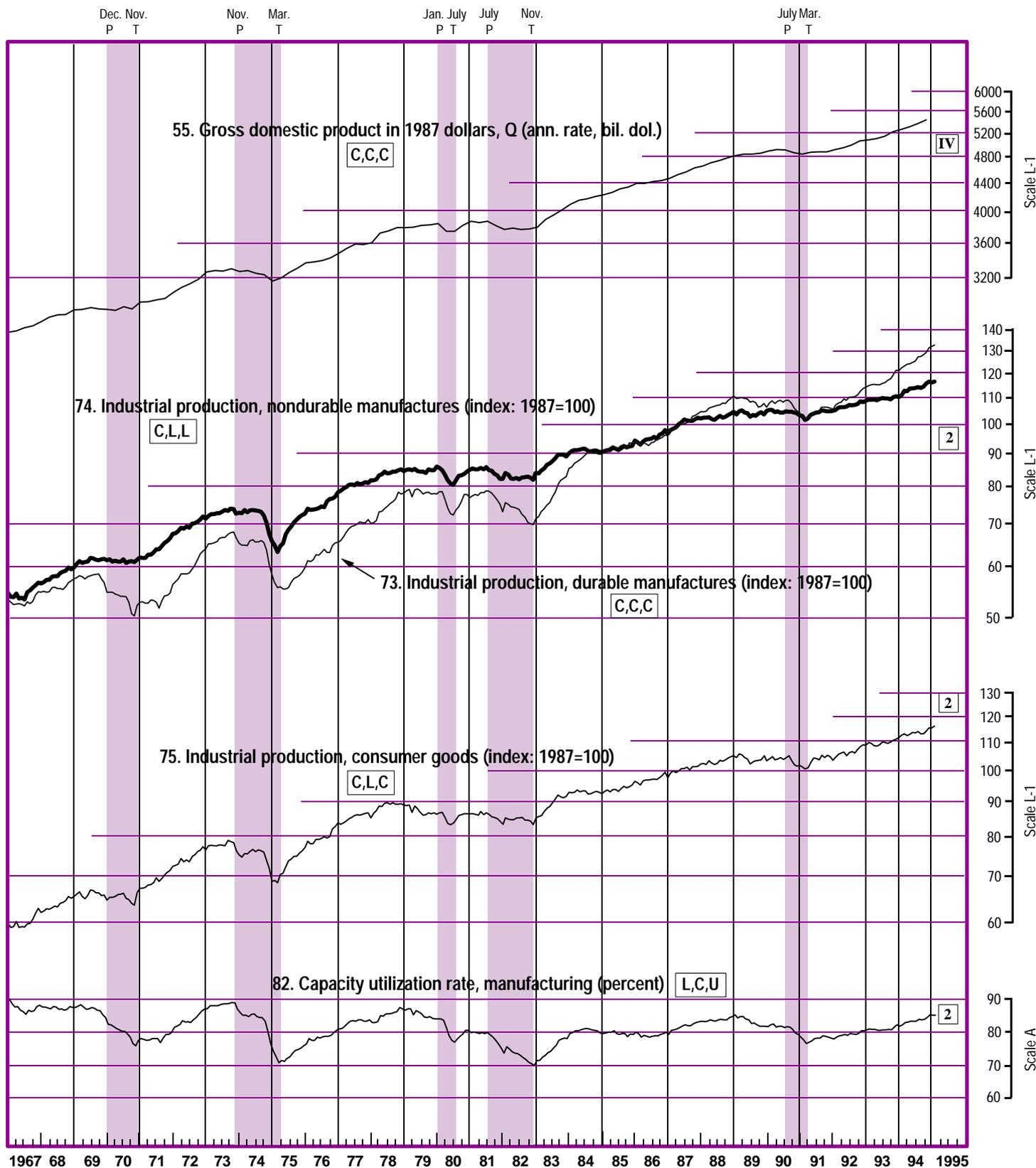
Scale A  
3  
5  
7  
9  
11

1967 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 1995

NOTE.—Current data for these series are shown on page C-2.

# CYCLICAL INDICATORS

## Output, Production, and Capacity Utilization

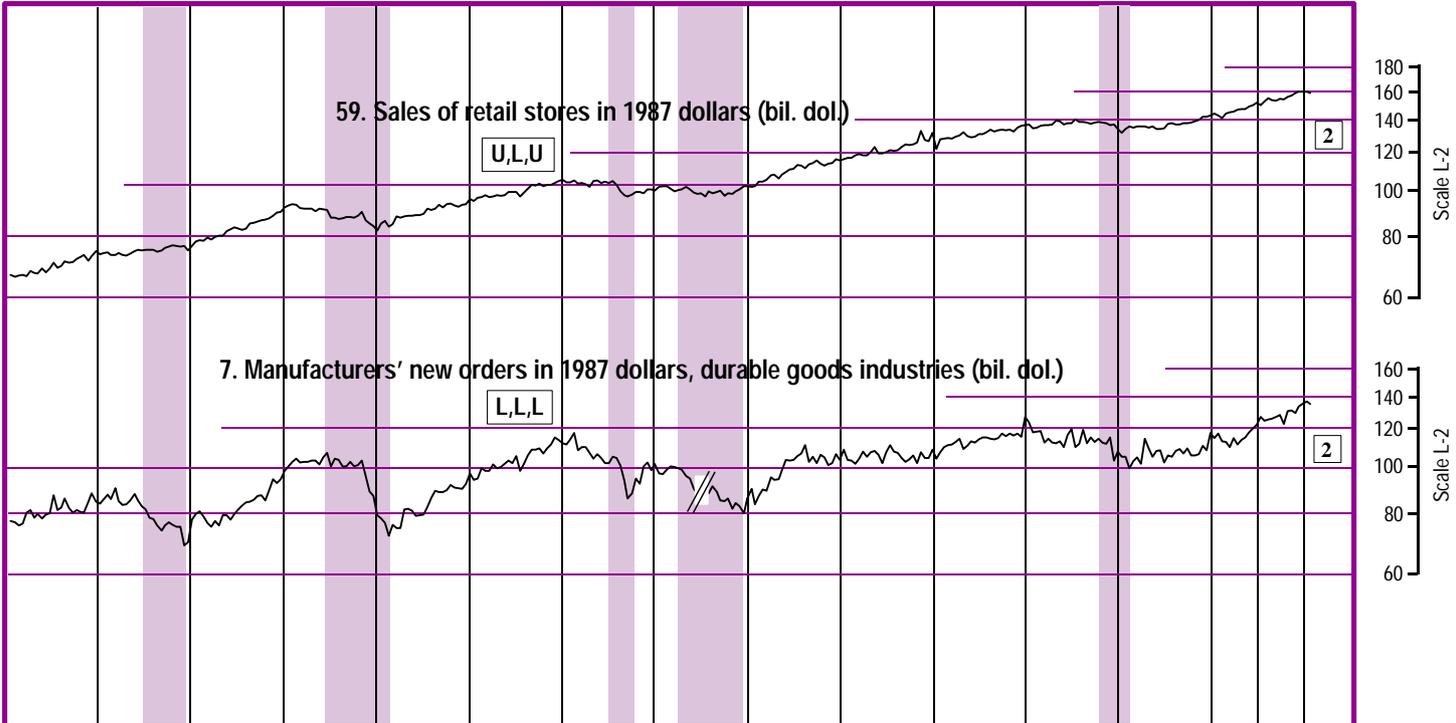


NOTE.—Current data for these series are shown on page C-2.

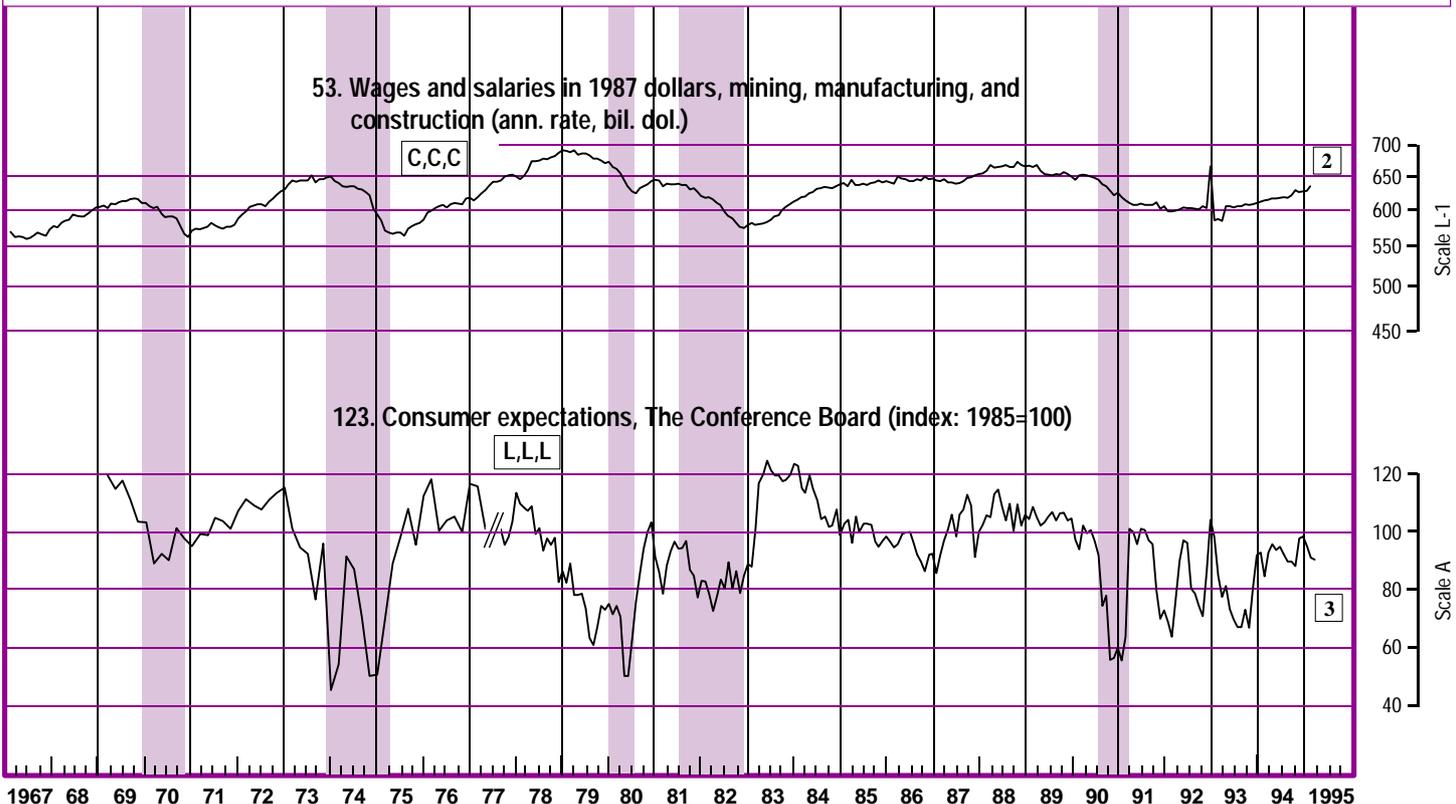
CYCLICAL INDICATORS

Sales and Orders

Dec. P Nov. T      Nov. P Mar. T      Jan. P July T July P Nov. T      July P Mar. T



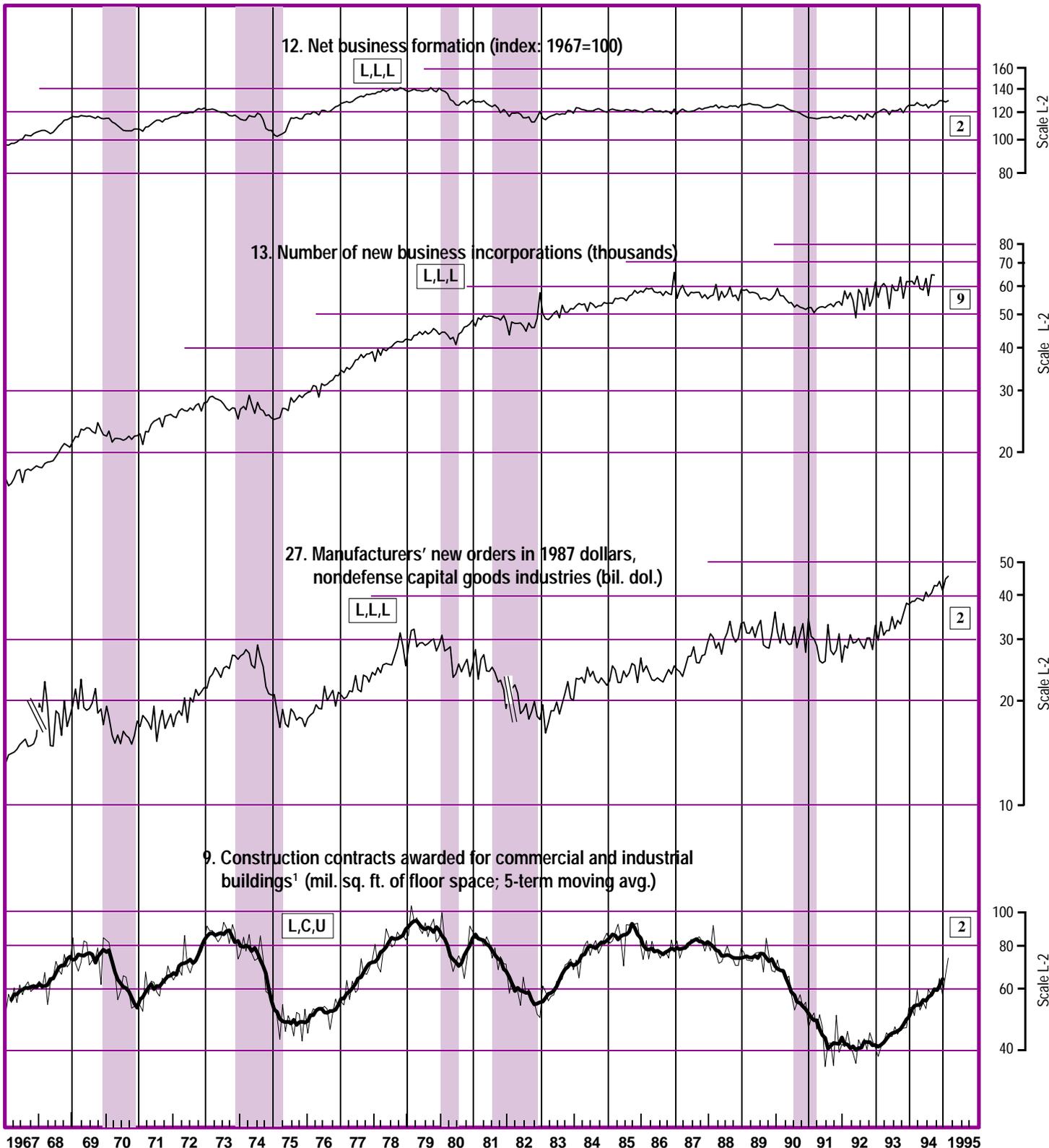
Wages and Consumer Attitudes



NOTE.—Current data for these series are shown on pages C-2 and C-4.

# CYCLICAL INDICATORS

Dec. P Nov. T      Nov. P Mar. T      Jan. P July T July P Nov. T      July P Mar. T

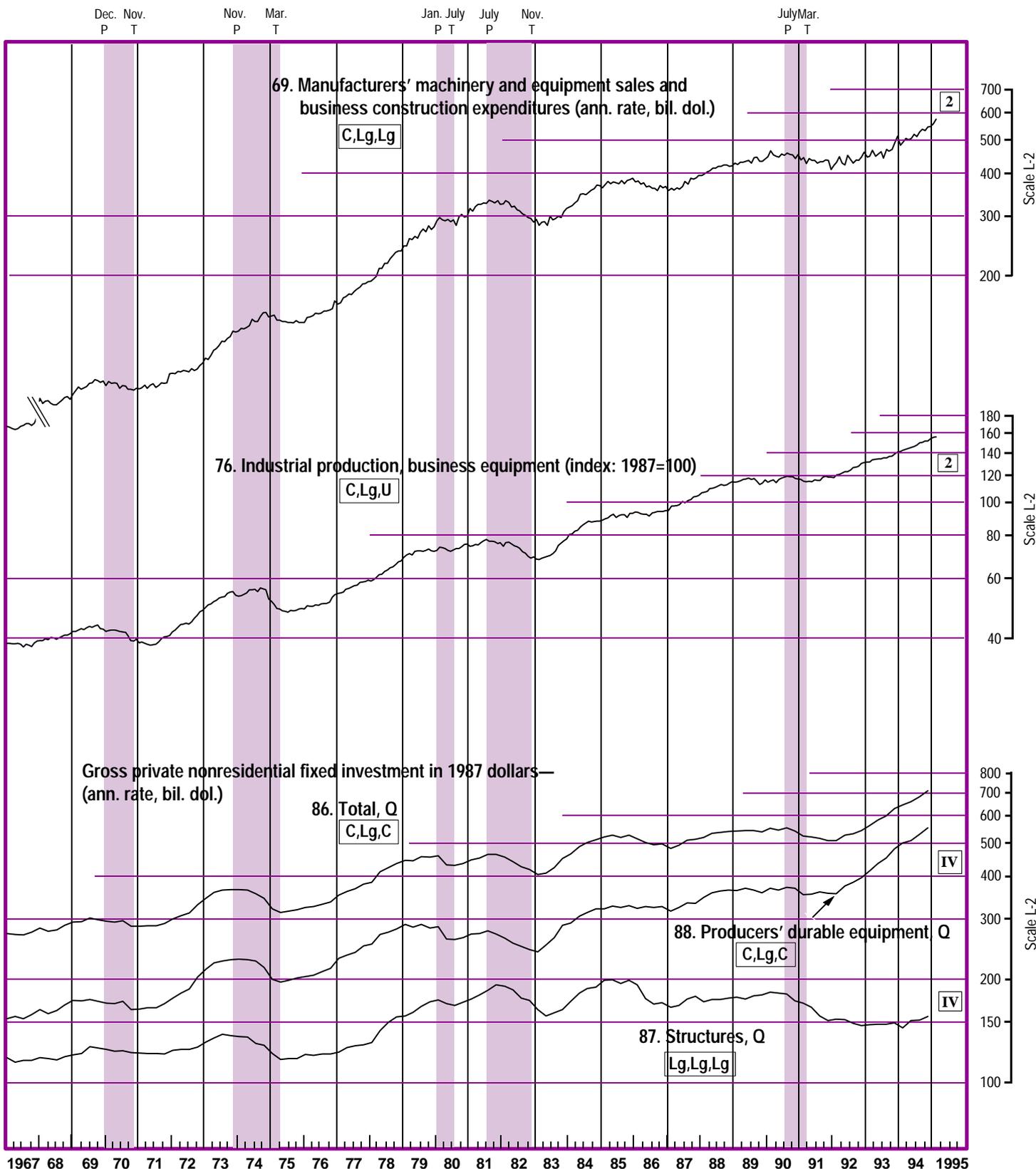


1. This is a copyrighted series used by permission; it may not be reproduced without written permission from F.W. Dodge, McGraw-Hill, Inc.

NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



NOTE.—Current data for these series are shown on pages C-2 and C-3.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued

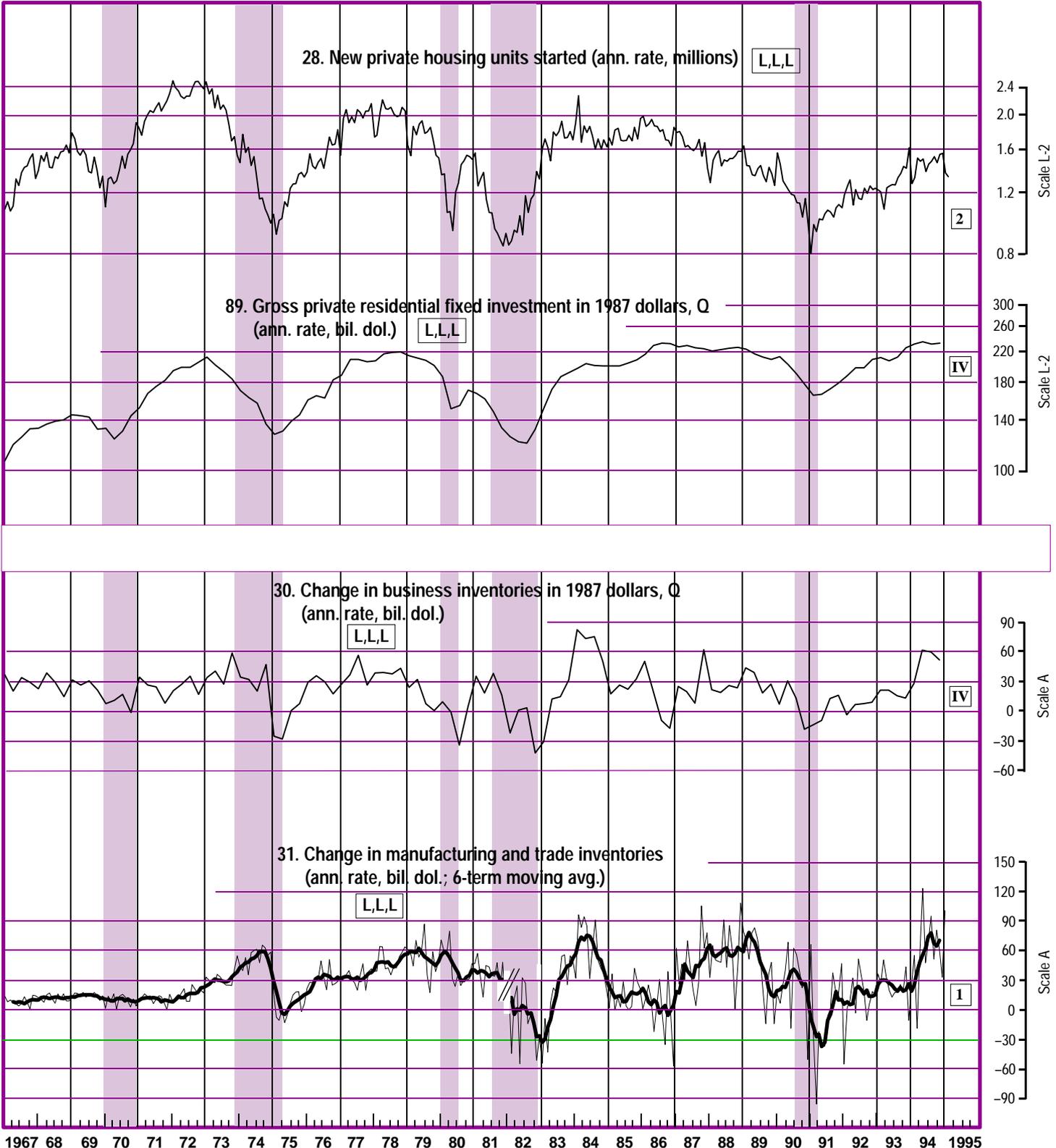
Dec. P Nov. T Nov. P Mar. T Jan. P July T July P Nov. T July P Mar. T

28. New private housing units started (ann. rate, millions) L,L,L

89. Gross private residential fixed investment in 1987 dollars, Q (ann. rate, bil. dol.) L,L,L

30. Change in business inventories in 1987 dollars, Q (ann. rate, bil. dol.) L,L,L

31. Change in manufacturing and trade inventories (ann. rate, bil. dol.; 6-term moving avg.) L,L,L

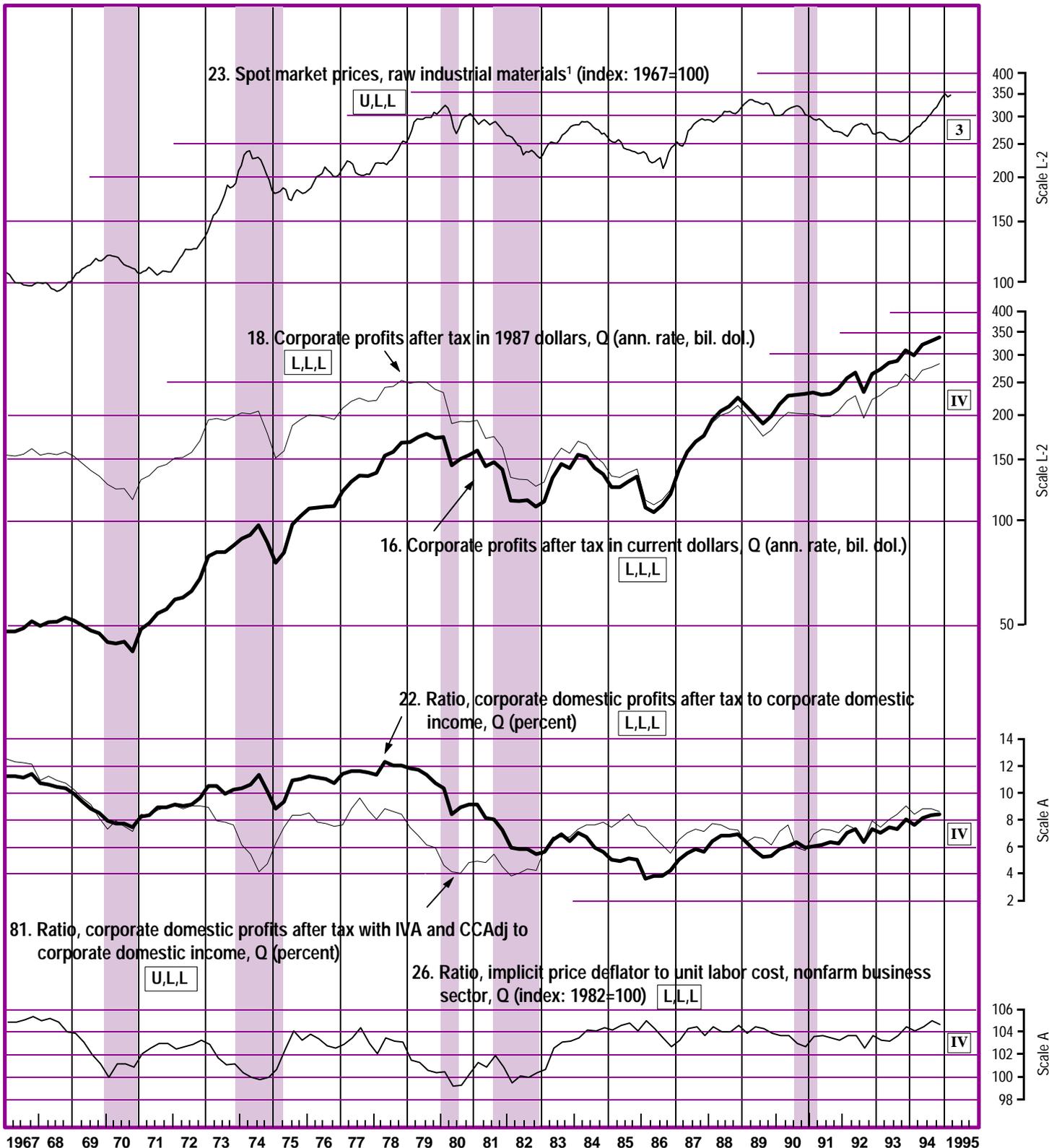


NOTE.—Current data for these series are shown on page C-3.

CYCLICAL INDICATORS

Prices and Profits

Dec. P T Nov. P T Nov. P T Mar. T Jan. P T July P T July P T Nov. T July P T Mar. T



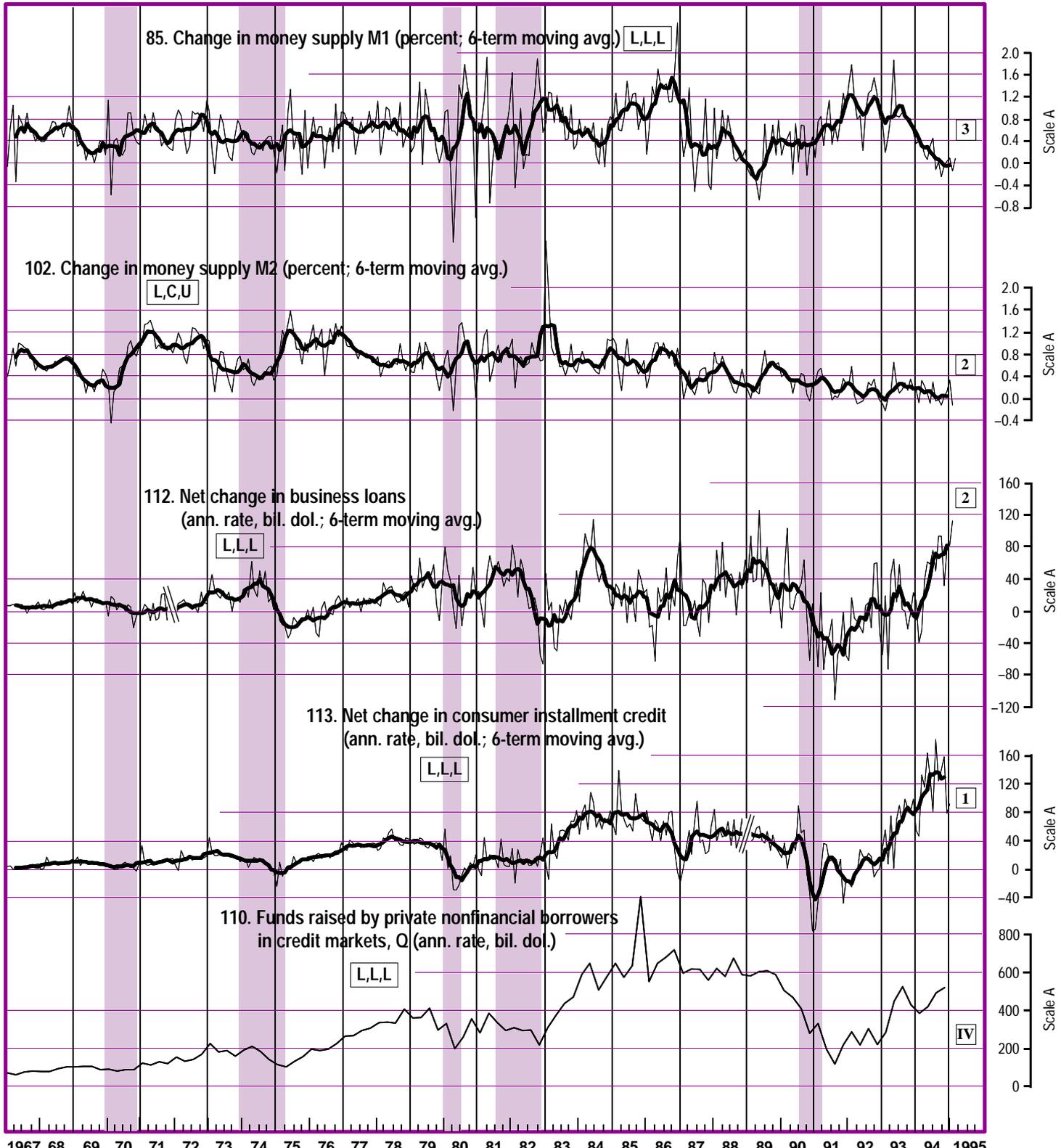
IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.  
NOTE.—Current data for these series are shown on pages C-3 and C-4.

1. From June 1981 forward, this is a copyrighted series used by permission; it may not be reproduced without written permission from Knight-Ridder Financial Publishing.

# CYCLICAL INDICATORS

## Money, Credit, and Interest Rates

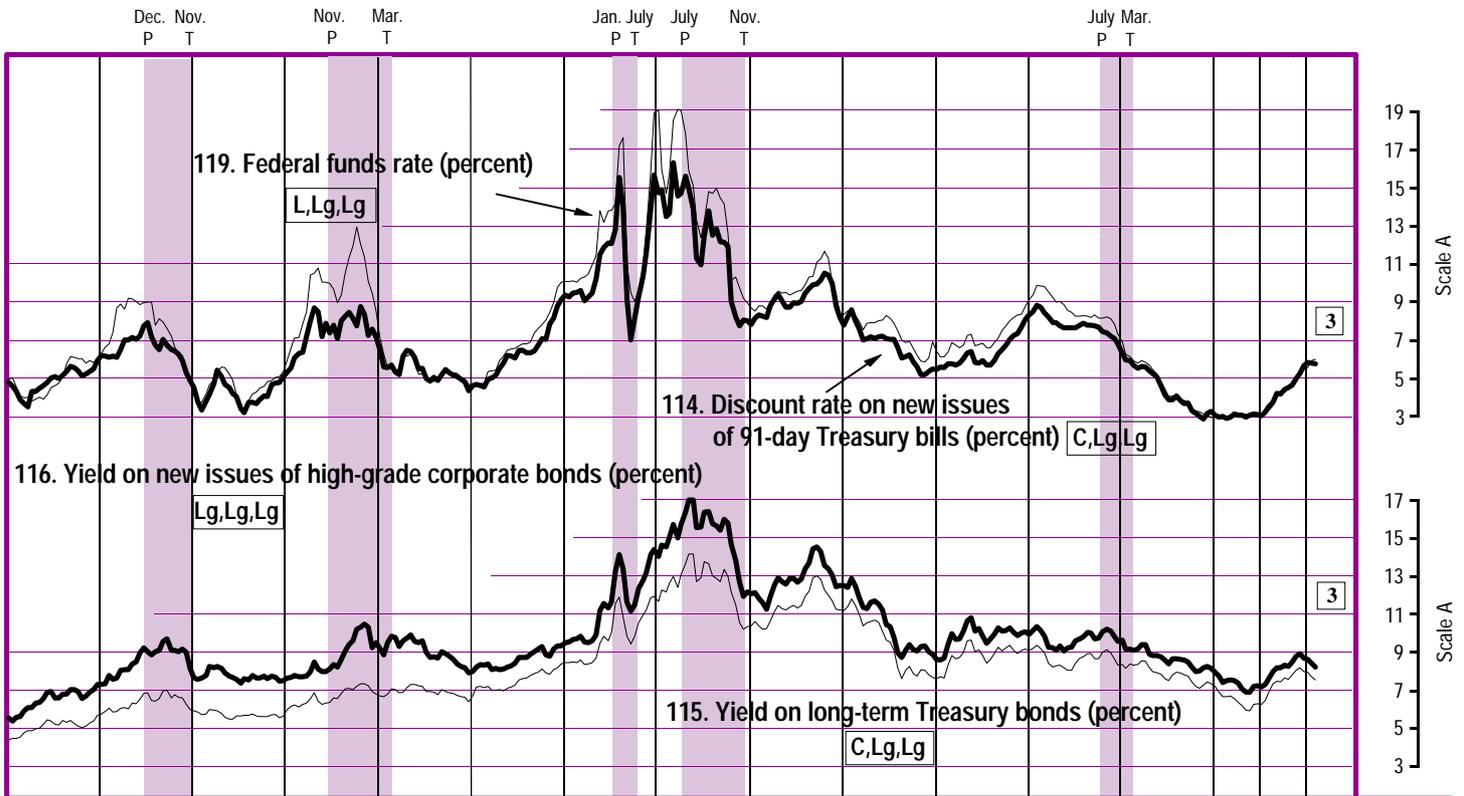
Dec. P Nov. T      Nov. P Mar. T      Jan. P July T July P Nov. T      July P Mar. T



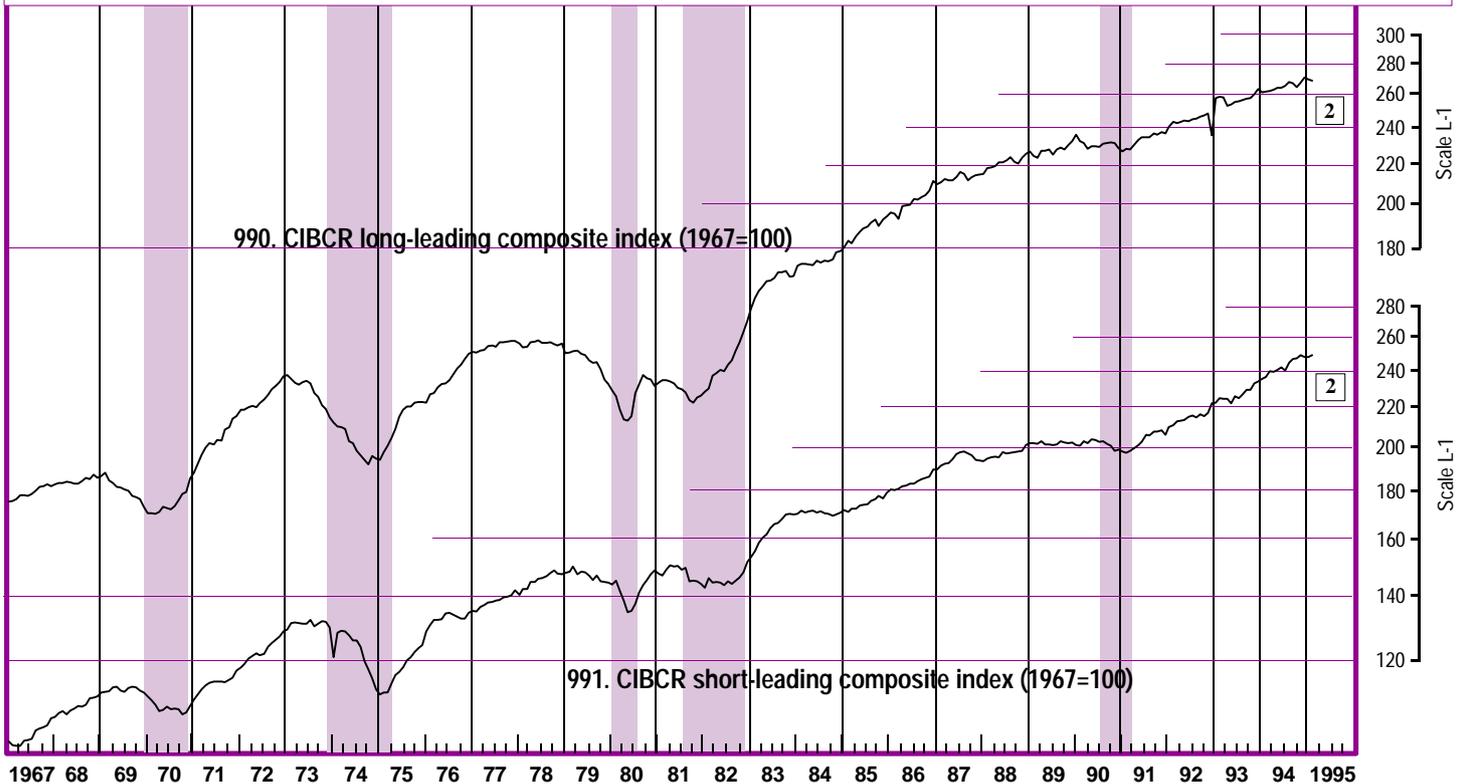
NOTE.—Current data for these series are shown on page C-4.

# CYCLICAL INDICATORS

## Money, Credit, and Interest Rates—Continued



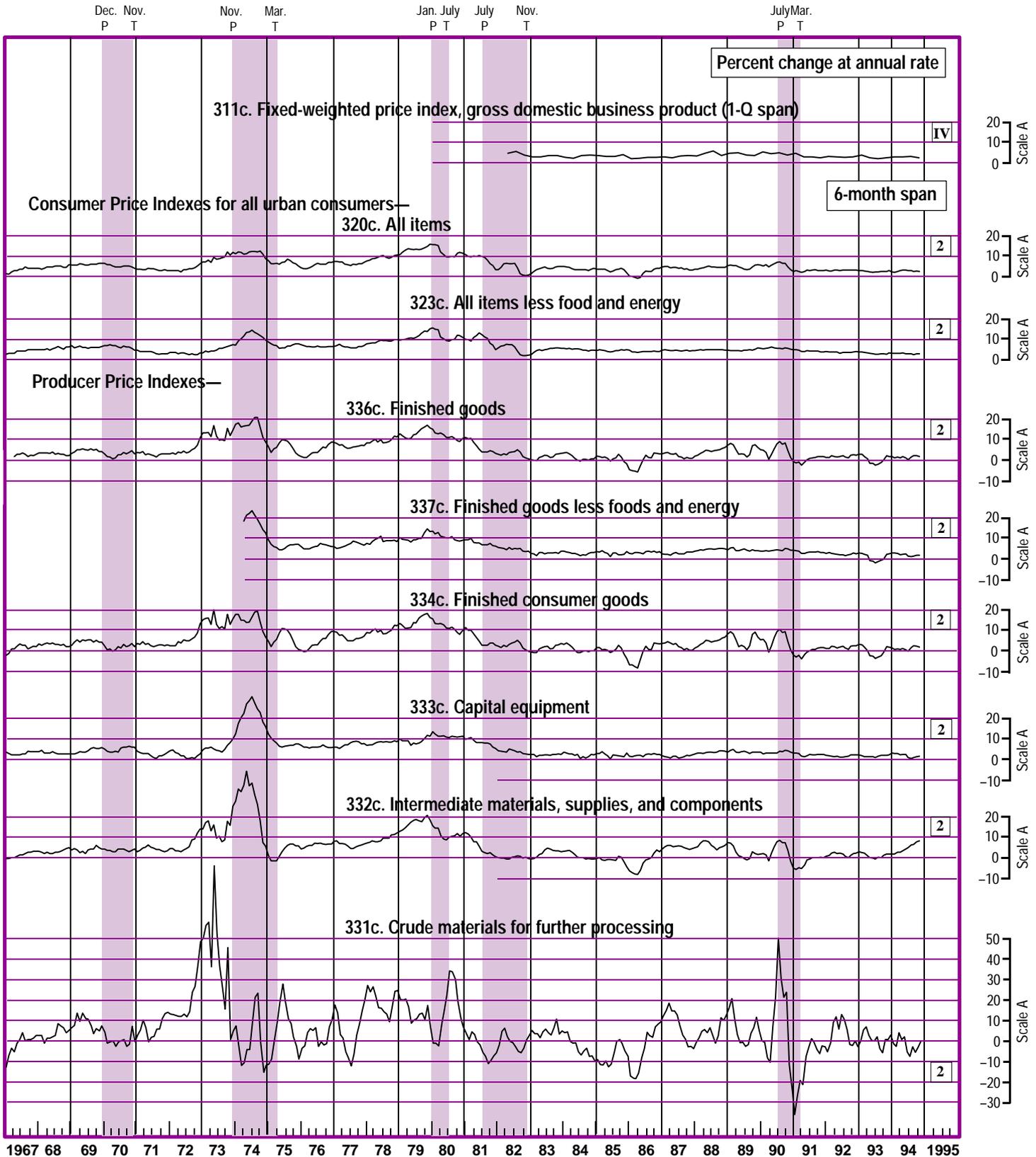
## Alternative Composite Indexes



CIBCR Center for International Business Cycle Research (Columbia University).  
 NOTE.—Current data for these series are shown on page C-5.

# OTHER IMPORTANT ECONOMIC MEASURES

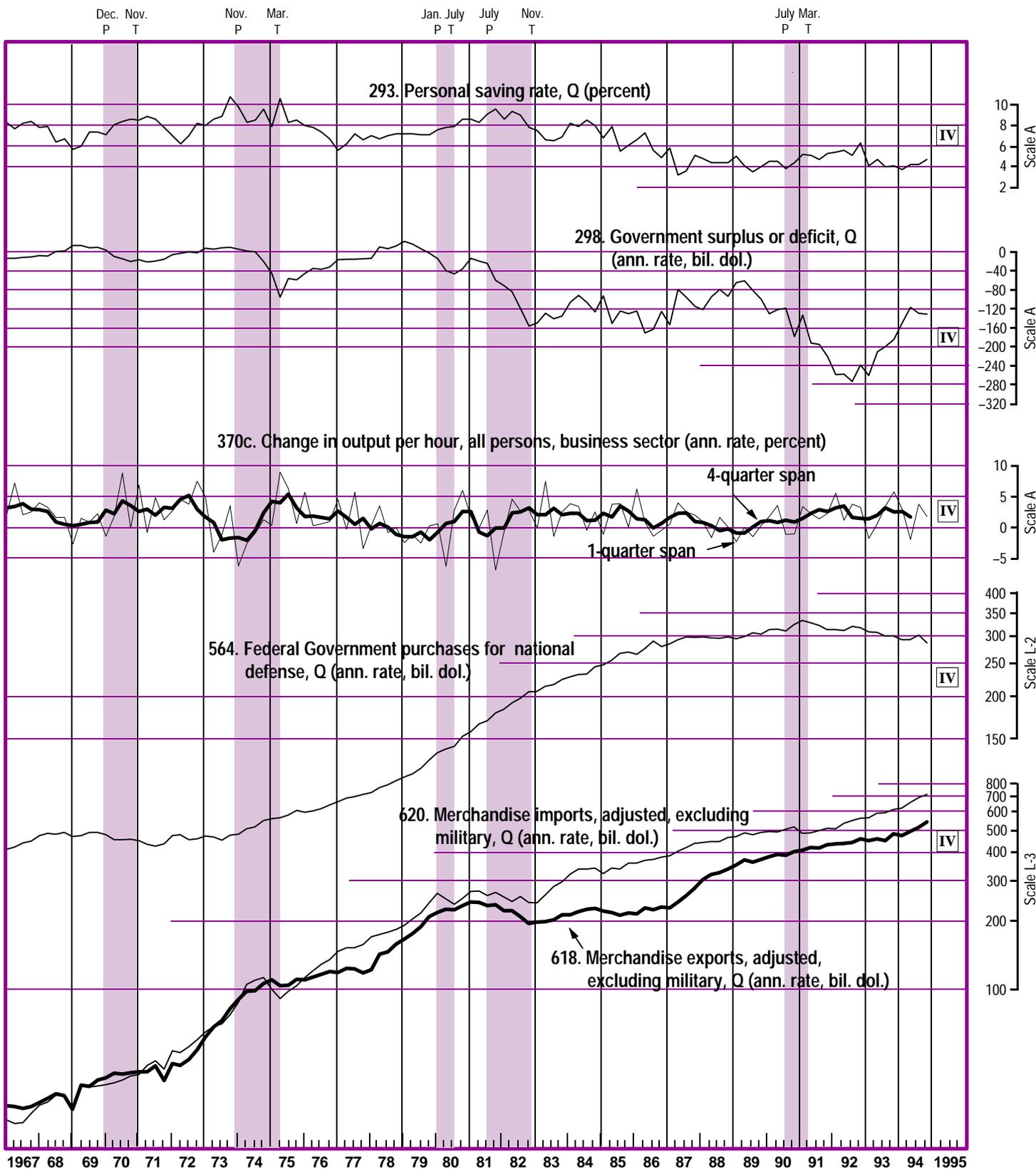
## Prices



NOTE.—Current data for these series are shown on page C-3.

# OTHER IMPORTANT ECONOMIC MEASURES

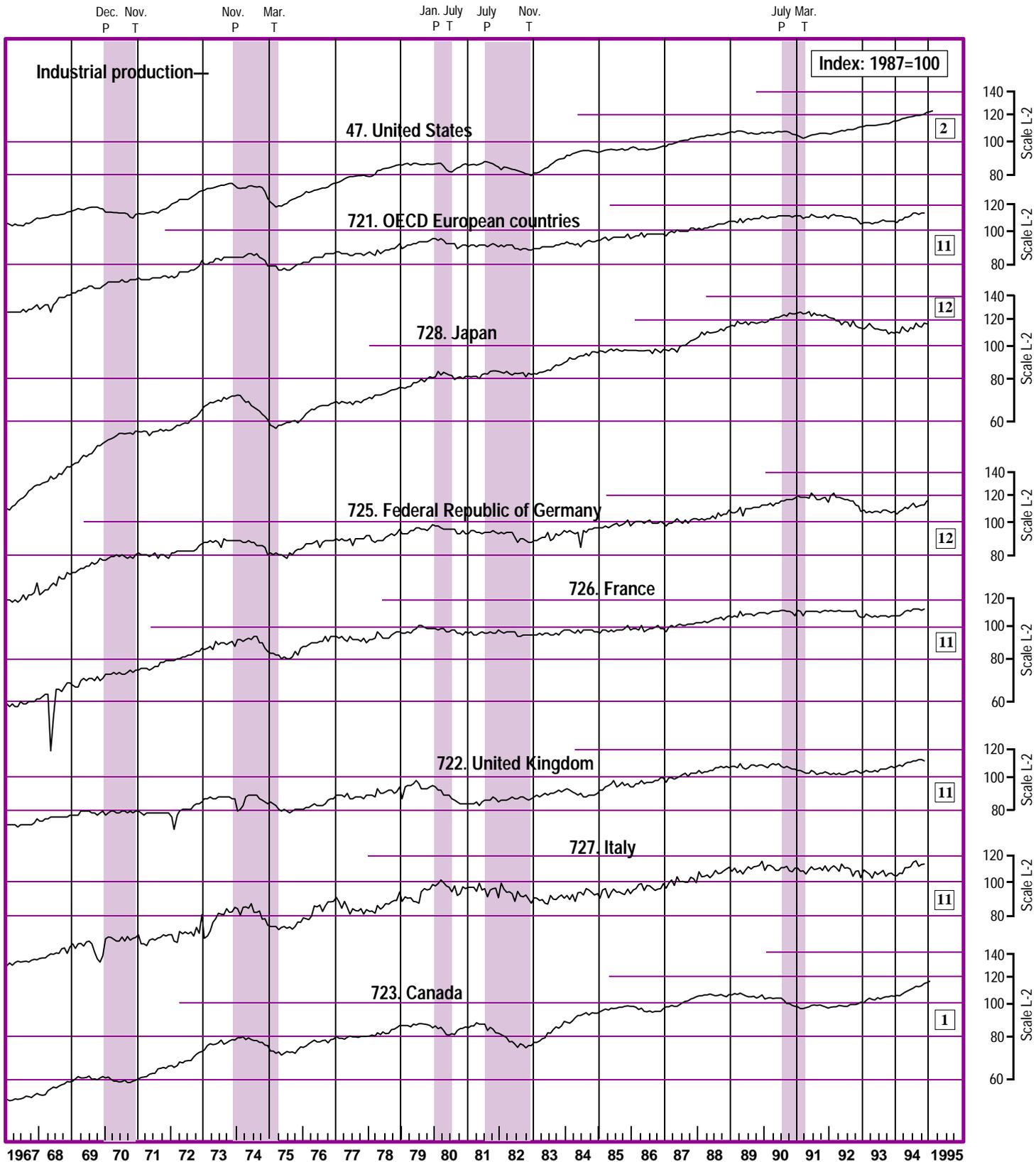
## Other Measures



NOTE.—Current data for these series are shown on pages C-4 and C-5.

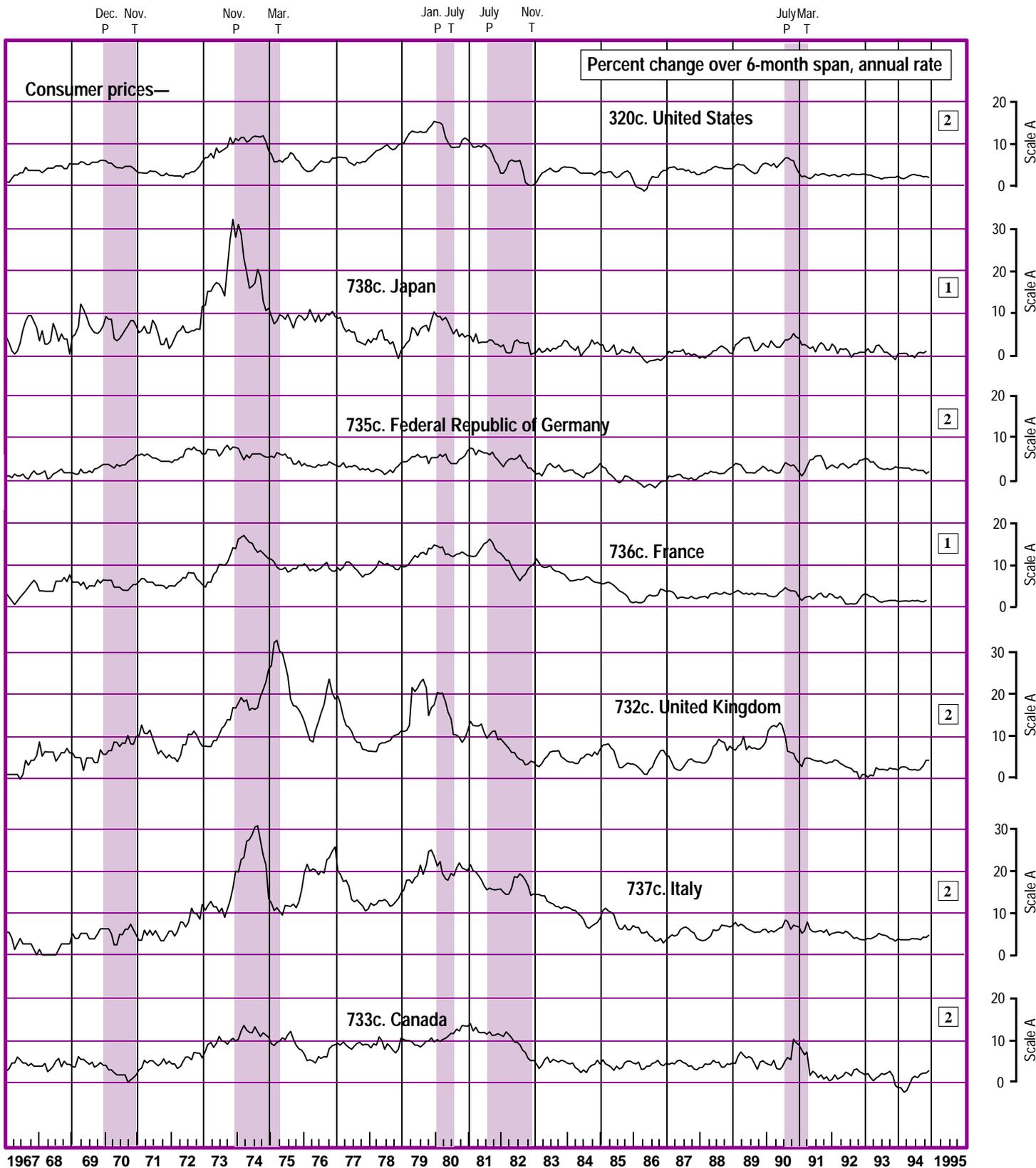
# OTHER IMPORTANT ECONOMIC MEASURES

## International Industrial Production



# OTHER IMPORTANT ECONOMIC MEASURES

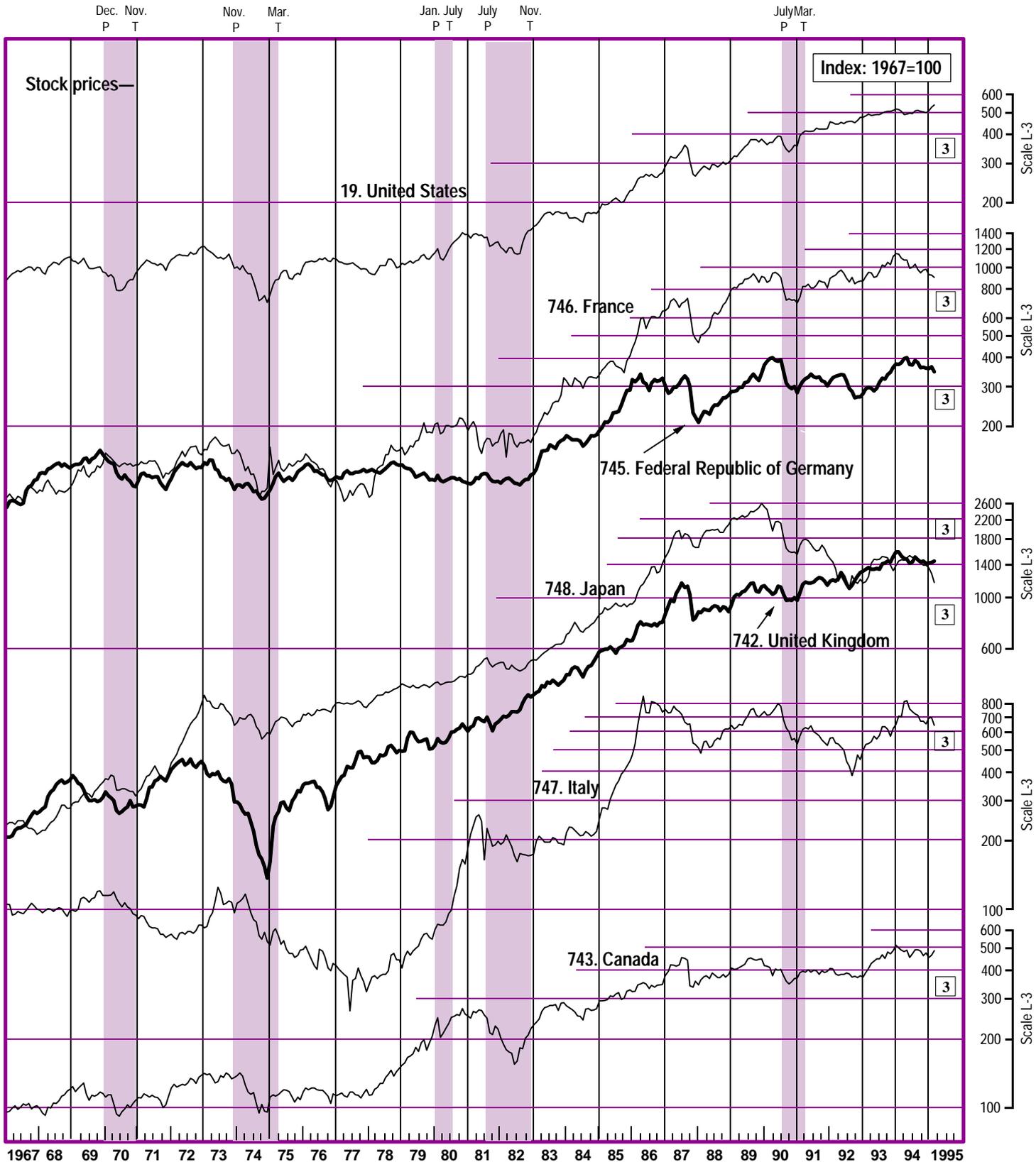
## International Consumer Prices



NOTE.—Current data for these series are shown on page C-5.

# OTHER IMPORTANT ECONOMIC MEASURES

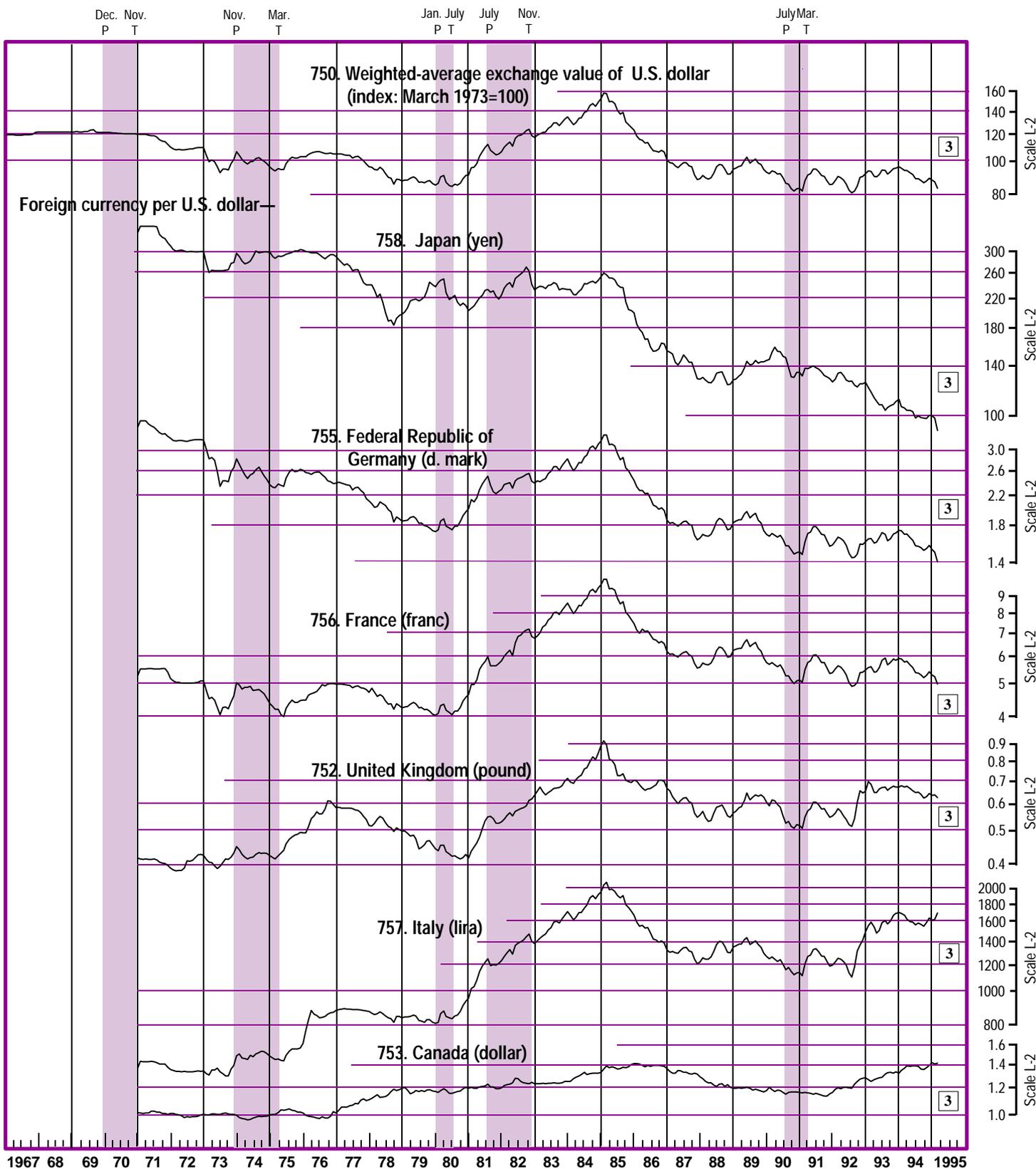
## International Stock Prices



NOTE.—Current data for these series are shown on page C-5.

# OTHER IMPORTANT ECONOMIC MEASURES

## International Exchange Rates



NOTE.—Current data for these series are shown on page C-5.

## Index to Historical Data for Selected Series

Some issues of the SURVEY provide historical data for selected Business Cycle Indicators series. The series for which historical data have been shown are listed below by subject, by series number, and by issue. Historical data for additional series will be shown, as space allows, in future issues.

Subject	Series number	Issue	Page	Subject	Series number	Issue	Page
Bank reserves:				Interest rates—Continued:			
Free reserves .....	93	1/95	C-34	Federal funds rate .....	119	11/94	C-42
Member bank borrowings from the Federal Reserve .....	94	1/95	C-34	Mortgage yield, secondary market .....	118	11/94	C-41
Business formation:				Municipal bond yield .....	117	11/94	C-41
Current liabilities of business failures .....	14	11/94	C-30	Treasury bill rate .....	114	11/94	C-39
Index of net business formation .....	12	11/94	C-29	Treasury bond yield .....	115	11/94	C-40
New business incorporations .....	13	11/94	C-29	International comparisons:			
Business loans:				Consumer price indexes:			
Commercial and industrial loans, current dollars .....	72	11/94	C-36	Canada (and changes) .....	733	1/95	C-39
Commercial and industrial loans, 1987 dollars .....	101	10/94	C-48	Federal Republic of Germany (and changes) .....	735	1/95	C-40
Net change in business loans .....	112	11/94	C-38	France (and changes) .....	736	1/95	C-41
Capacity utilization rates:				Italy (and changes) .....	737	1/95	C-42
Manufacturing .....	82	12/94	C-33	Japan (and changes) .....	738	1/95	C-43
Total industry .....	124	12/94	C-33	United Kingdom (and changes) .....	732	1/95	C-38
Capital investment:				Exchange rates:			
Contracts and orders for plant and equipment, 1987 dollars ...	20	10/94	C-38	Canada .....	753	12/94	C-42
Machinery and equipment sales and business construction expenditures.	69	1/95	C-33	Federal Republic of Germany .....	755	12/94	C-43
Composite indexes:				France .....	756	12/94	C-43
Coincident indicators (and changes) .....	920	10/94	C-30-31	Italy .....	757	12/94	C-44
Lagging indicators (and changes) .....	930	10/94	C-33-34	Japan .....	758	12/94	C-44
Leading indicators (and changes) .....	910	10/94	C-28-29	United Kingdom .....	752	12/94	C-42
Ratio, coincident index to lagging index .....	940	10/94	C-35	Weighted-average exchange value of U.S. dollar .....	750	12/94	C-41
Consumer attitudes:				Industrial production indexes:			
Index of consumer confidence .....	122	11/94	C-42	Canada .....	723	12/94	C-35
Index of consumer expectations <sup>1</sup> .....	123	11/94	C-43	Federal Republic of Germany .....	725	12/94	C-36
Index of consumer expectations <sup>2</sup> .....	83	10/94	C-43	France .....	726	12/94	C-36
Index of consumer sentiment .....	58	11/94	C-34	Italy .....	727	12/94	C-37
Consumer installment credit:				Japan .....	728	12/94	C-37
Delinquency rate .....	39	11/94	C-31	OECD, European countries .....	721	12/94	C-34
Net change .....	113	11/94	C-39	United Kingdom .....	722	12/94	C-35
Ratio, credit to personal income .....	95	10/94	C-46	Stock price indexes:			
Total outstanding .....	66	11/94	C-35	Canada .....	743	12/94	C-39
Diffusion indexes:				Federal Republic of Germany .....	745	12/94	C-39
Coincident indicator components .....	951	10/94	C-32	France .....	746	12/94	C-40
Lagging indicator components .....	952	10/94	C-34-35	Italy .....	747	12/94	C-40
Leading indicator components .....	950	10/94	C-29-30	Japan .....	748	12/94	C-41
Employment:				United Kingdom .....	742	12/94	C-38
Average weekly hours, manufacturing .....	1	10/94	C-36	United States (1967=100) .....	19	12/94	C-38
Average weekly overtime hours, manufacturing .....	21	1/95	C-29	Inventories:			
Civilian employment .....	442	1/95	C-36	Manufacturing and trade, change .....	31	1/95	C-29
Civilian labor force .....	441	1/95	C-35	Manufacturing and trade, 1987 dollars .....	70	11/94	C-35
Diffusion index of employees on private nonagricultural payrolls.	963	1/95	C-44	Ratio, manufacturing and trade inventories to sales, 1987 dollars.	77	10/94	C-43
Employee hours in nonagricultural establishments .....	48	1/95	C-32	Labor cost per unit of output, manufacturing, index (and changes).	62	12/94	C-29-30
Employees in goods-producing industries .....	40	1/95	C-30	Money supply:			
Employees on nonagricultural payrolls .....	41	10/94	C-39	Change in money supply M1 .....	85	11/94	C-36
Index of help-wanted advertising .....	46	11/94	C-32	Change in money supply M2 .....	102	11/94	C-37
Participation rate, both sexes 16-19 years of age .....	453	1/95	C-37	Money supply M1, 1987 dollars .....	105	11/94	C-38
Participation rate, females 20 years and over .....	452	1/95	C-37	Money supply M2, 1987 dollars .....	106	10/94	C-48
Participation rate, males 20 years and over .....	451	1/95	C-36	New orders, consumer goods and materials, 1987 dollars .....	8	10/94	C-37
Persons engaged in nonagricultural activities .....	42	1/95	C-31	Prices:			
Ratio, civilian employment to population .....	90	1/95	C-33	Consumer Price Index, all items (and changes) .....	320	11/94	C-43-44
Housing:				Consumer Price Index for services (and changes) .....	120	10/94	C-49-50
Index of new private housing units authorized by local building permits.	29	10/94	C-38	Index of producer prices for sensitive crude and intermediate materials.	98	11/94	C-37
New private housing units started .....	28	11/94	C-31	Index of sensitive materials prices (and changes) .....	99	10/94	C-46-47
Income:				Index of spot market prices, raw industrial materials .....	23	11/94	C-30
Personal income less transfer payments, 1987 dollars .....	51	10/94	C-40	Sales:			
Personal income, 1987 dollars .....	52	11/94	C-33	Manufacturing and trade, 1987 dollars .....	57	10/94	C-41
Ratio, personal income to money supply .....	108	1/95	C-35	Retail stores, 1987 dollars .....	59	11/94	C-34
Wages and salaries in mining, manufacturing, and construction, 1987 dollars.	53	11/94	C-33	Stock price index, 500 common stocks .....	19	10/94	C-37
Industrial production indexes:				Unemployment:			
Business equipment .....	76	12/94	C-32	Average duration in weeks .....	91	10/94	C-44
Consumer goods .....	75	12/94	C-32	Average weekly initial claims for unemployment insurance .....	5	10/94	C-36
Defense and space equipment .....	557	12/94	C-34	Civilian unemployment rate .....	43	11/94	C-32
Durable manufactures .....	73	12/94	C-31	Number of persons unemployed .....	37	1/95	C-30
Nondurable manufactures .....	74	12/94	C-31	Ratio, help-wanted advertising to number unemployed .....	60	1/95	C-32
Total .....	47	12/94	C-29	Unemployment rate, 15 weeks and over .....	44	1/95	C-31
Interest rates:				Unfilled orders, durable goods, 1987 dollars (and changes) .....	92	10/94	C-44-45
Average prime rate charged by banks .....	109	10/94	C-49	Vendor performance, slower deliveries diffusion index .....	32	10/94	C-39
Corporate bond yield .....	116	11/94	C-40				